

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Condensed Statement of Condition December 31, 1937
ASSETS

Cash on Hand and on Deposit in Banks.....	\$91,709,065.53
United States Government Securities.....	260,597,362.50
(Of these \$4,210,000 are pledged)	
State and Municipal Bonds and Notes.....	18,724,210.03
Stocks and Bonds, etc.....	11,504,453.13
Loans and Bills Purchased.....	48,739,540.38
Accrued Interest and Accounts Receivable.....	1,164,991.64
Morgan Grenfell & Co. Limited, Shares.....	5,500,000.00
Banking Premises.....	5,700,000.00
Liability of Customers on Letters of Credit and Acceptances....	\$13,880,909.67
Less Prepayments.....	755,156.25
Liability of Others on Acceptances Guaranteed..	346,255.33
Total Assets.....	\$457,111,631.96

LIABILITIES

Deposits.....	\$394,997,148.49
Accrued Interest and Accounts Payable.....	94,337.53
Acceptances Outstanding and Letters of Credit Issued.....	13,880,909.67
Acceptances of Others Guaranteed.....	346,255.33
Special Reserve Fund.....	1,000,000.00
Capital.....	\$25,000,000.00
Surplus and Partners' Balances	21,792,980.94
Total Liabilities.....	\$457,111,631.96

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie, Paris.

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REPORT OF CONDITION AT THE CLOSE OF BUSINESS DECEMBER 31, 1937

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

RESOURCES

Loans and discounts.....	\$ 55,264,400.37
United States securities.....	236,109,877.44
Other bonds, stocks, securities, etc.	126,939,299.15
Banking House	5,000,000.00
Cash and due from Federal Reserve Bank	\$121,057,064.61
Exchanges	28,608,925.43
Due from banks.....	5,493,326.15
	155,159,316.19
Customers' liability—Indorsed drafts sold and acceptances guaranteed	128,566.87
	\$578,601,460.02

LIABILITIES

Capital	\$ 10,000,000.00
Surplus	100,000,000.00
Undivided Profits	8,207,632.83
Dividend payable January 3, 1938.....	2,500,000.00
Deposits: U. S.	\$ 16,573,000.00
Banks	121,970,636.98
All other	317,212,307.29
	455,755,944.27
Reserved for taxes and assessments.....	2,009,316.05
Indorsed drafts sold and acceptances guaranteed.....	128,566.87
	\$578,601,460.02

MEMORANDUM: U. S. securities pledged to secure U. S.
 and trust deposits, and to qualify for fiduciary powers.. \$25,331,530.92

The Financial Commercial & Chronicle

Vol. 146

JANUARY 8, 1938

No. 3785.

CONTENTS

Editorials

PAGE

Financial Situation	148
Mr. Roosevelt on Recovery and Reform	161
Why More Armament?	162

Comment and Review

New Capital Flotations in the United States During December	165
Text of President Roosevelt's Annual Message to Congress	171 & 172
Budget Message of President Roosevelt	174
Two Views	164
Book Reviews:	
Socialism Versus Capitalism	177
The A B C of Municipal Bonds	178
The Undistributed Profits Tax	178
Week on the European Stock Exchanges	153
Foreign Political and Economic Situation	154
Foreign Exchange Rates and Comment	158 & 226
Course of the Bond Market	177
Indications of Business Activity	178
Week on the New York Stock Exchange	151
Week on the New York Curb Exchange	225

News

Current Events and Discussions	187
Bank and Trust Company Items	199
General Corporation and Investment News	270
Dry Goods Trade	300
State and Municipal Department	301

Stocks and Bonds

Prices in 1937 at the New York Stock Exchange	202
Foreign Stock Exchange Quotations	226, 230 & 235
Dividends Declared	230
Auction Sales	268
New York Stock Exchange—Stock Quotations	236
New York Stock Exchange—Bond Quotations	236 & 246
New York Curb Exchange—Stock Quotations	252
New York Curb Exchange—Bond Quotations	256
Other Exchanges—Stock and Bond Quotations	258
Canadian Markets—Stock and Bond Quotations	263
Over-the-Counter Securities—Stock & Bond Quotations	266

Reports

Foreign Bank Statements	156
Course of Bank Clearings	226
Federal Reserve Bank Statements	233
General Corporation and Investment News	270

Commodities

The Commercial Markets and the Crops	291
Cotton	294
Breadstuffs	298

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The Financial Situation

CONGRESS has been in session a week, and during that time has received two major messages from the President. About all that has been made perfectly clear during this period of time is that the President is "still harping on my daughter." Possibly because the diatribes of last week were not well received, the President's tone was less strident than that of Messrs. Jackson and Ickes—or possibly the President "planned it that way." But the serious student of current affairs is less interested in tone than in content. It is evident that the President has not swerved in the slightest from his course. He emphatically insists upon wages and hours legislation as "an essential part of economic recovery;" he reiterates his recommendation that Congress vote him the powers sought in the bill having to do with changes in the organization of the Executive department of the government; while taking great pains, apparently, to preserve the outward appearance of imperturbability, he has carefully laid the basis for a charge, if, indeed, he did not make the charge, that business is itself responsible for the ills it now suffers; while restricting his worst accusations to a "small minority" of business men, he is obviously of the opinion that this "small group" is either large enough or powerful enough to control events for all practical purposes; refraining from calling them abuses, he none the less lists conditions allegedly existing and allegedly highly unfortunate which he thinks ought to receive the attention of government; he omits anti-trust law recommendations, but makes it clear that he intends in the early future to send a special message to Congress, the exact subject of which is not specifically stated, but which presumably will concern itself with such matters, possibly among others. All this, however, is easily recognized as but another of the endless variations of the same old theme.

Unplanned Deficit

THE revised budget estimates for the current fiscal year show a deficit of something more than a billion dollars which the President evidently had not "planned that way," since last April he predicted that the deficit would be \$418,000,000, and as recently as last October he thought the figure would be \$695,000,000. But it has long been taken for granted that the deficit this year would be much larger than

had been officially admitted, and the realist will probably be thankful, all things considered, if it is no larger than the President estimates at this time. The budget now presented for the year ending June 30, 1939, carries a deficit somewhat less than a billion dollars, which again had not been "planned that way," for only a relatively short time ago the President had been expressing the hope, if not the opinion, that there would be no deficit at all. But all such figures applying to a period not beginning for six months are at best hardly more than indications of hopes and general policies. The President himself is plainly doubtful of the dependability of estimates

made now of receipts that will not even begin to flow into the Treasury until next July, and he places the country on notice that conditions both at home and abroad may well cause him to ask Congress for more appropriations for larger expenditures. Every one knows, of course, that Congress is in a mood in which it is more likely to add to expenditures proposed by the President than to subtract from them. The President remarked at one point that "the most important fact of this budget is the reduction of \$539,000,000 in estimated expenditures for the fiscal year 1939." Much more important, than this, however, is the assertion made in the course of his annual message that Federal expenditures henceforth cannot be reduced greatly below \$7,000,000,000 per year without "destroying essential functions or letting people starve." Only once in our history have total tax receipts ever come within a billion dollars of such a mark, and only on three

other occasions have such receipts ever come within two billions of the mark. The President's idea that the "purchasing power" of this third, or that third, of the population can, by political legerdemain, be so increased that the people of this country can year after year pay \$7,000,000,000 and more in taxes without hardship, or would do so without complaint, is of course simply fantastic. To suppose that national outlays would be held within or near \$7,000,000,000 during a period of wild inflation such as the policies he seems to expound would sooner or later produce would be equally beyond reason.

What Is the Price?

But the President, particularly in his annual message, seems to have placed in the spotlight another

An Example and a Reproach

It was Edmund Burke who told the people of Great Britain that the member of Parliament "owes you not his industry only, but his judgment; and he betrays instead of serving you if he sacrifices it to your opinion."

These words of the eminent British statesman were aptly quoted during the week by the New York "Times" in honor of the senior Senator from Virginia, Carter Glass, who on that day had reached his eightieth birthday.

Like all other citizens who have the good of their country at heart, we hold in high esteem this veteran of politics who has never in his long life deigned to "play politics," who has never been willing to stoop to conquer, although often conquering.

It seems eminently fitting in the present circumstances to hold the career of this "elder statesman" up as an example and also a reproach to all those members of the present Congress now assembled in Washington who are being subjected to whip and spur in behalf of legislation that most of them know deep in their hearts they should not for a moment sanction or condone.

When hard pressed, let them remember the words of Senator Glass himself, that a man in public life who stops to ask only "whether a thing is popular or unpopular, instead of seeking to know whether it is right or wrong, is a coward to begin with and a menace always."

Nor should they permit themselves for a moment to forget that the career of this, perhaps their most respected and most beloved associate, has been notably marked not only by independence of mind and action, but by hard work in endeavor to "know whether it is right or wrong" to take any proposed action, and to know what to suggest when the country needed constructive ideas and programs.

It is the shame of all too many members of Congress and of other men in public life today that they honor him with their lips and dishonor him with their deeds.

No better time than the present could be found for turning over a new leaf.

question, or group of questions, by which these matters of detail are far exceeded in importance. They have to do with what the Administration expects of business at this time, or to put the matter bluntly, the price that it demands of business for what it calls "cooperation" from the Federal Government, and the nature of the "cooperation" that the Federal Government stands ready to furnish once the price is paid. The President says at one point that "it is the opportunity and the duty of all those who have faith in democratic methods as applied in industry, in agriculture and in business, as well as in the field of politics, to do their utmost to cooperate with Government—without regard to political affiliation, special interests or economic prejudices—in whatever program may be sanctioned by the chosen representatives of the people." At another point he assures the public that "Government can be expected to cooperate in every way with the business of the Nation provided the component parts of business abandon practices which do not belong to this day and age, and adopt price and production policies appropriate to the times." At still another he solemnly declared that "the Nation has no obligation to make America safe for incompetent business men or for business men who fail to note the trend of the times and continue the use of machinery of economics and practices of finance as outworn as the cotton spindle of 1870."

Precisely what practices must "component parts of business" abandon in order to slough off everything that does not "belong to this day and age," and just what "price and production policies" are "appropriate to the times"? What component parts of business must effect such changes? What, in plain terms, must the business man do to give evidence of having noted "the trend of the times," and what current "machinery of economics and practices of finance" are as outworn as the cotton spindle of 1870? And this "opportunity" and "duty" which confront business to "cooperate with Government in whatever program may be sanctioned by the chosen representatives of the people"—how translate these phrases into programs of practical action? Finally, just what course would the Government pursue once its conditions were met and it set out to "cooperate in every way with the business of the Nation"? Such generalizations may or may not glitter, but they will of necessity fail of their presumed purpose unless the business executive can realistically and with a reasonable degree of confidence apply them to his every-day tasks.

What Is Offered?

At the very outset let it be carefully observed that no one can give the answers to these questions, and cite chapter and verse from the President's public statements to prove the answers correct. Certain deductions from various recent statements of the President are, however, legitimate. One thing is as plain as a pike staff. That is that the "cooperation" which this Administration is prepared to grant (on its own terms) is not what business has been demanding. The President has definitely turned his back upon a budget balanced by drastic reduction in expenditures. His "floor" under expenditures at the \$7,000,000,000 mark is not by him related in any way to the behavior even of a small minority of "malefactors of great wealth." He evidently is not prepared to give up the undistributed profits tax, or its equivalent, at least so far as corporations owned

in any substantial part by men and women of wealth are concerned, for he insists that the income paid or accruing to these individuals be taxed at sharply graduated rates without reference to their behavior. In his annual message, the President again insists in strong language that a wages and hours measure be enacted at this session, also irrespective of "reform" on the part of any group of business men. Not many business men think of aggressive steps in behalf of any such measure as this as "cooperation." Much more evidence might be introduced, but enough has been said to make it perfectly clear that what the President is holding out to the business community as a reward for its "cooperation" is not what it has been demanding and not what it wants.

What then does the President offer? The question can best be answered by inquiring into the related question of what the President demands, although here, too, difficulties confront the analyst who would set down in black and white just what the President would have the business man do. He speaks of the "opportunity and duty" apparently in some way arising out of the application of "democratic methods" to industry, agriculture and business, but the program with which business is called upon to cooperate is one "sanctioned by the chosen representatives of the people." Such words placed in this juxtaposition betray a strange conception of the application of "democratic methods" to business. If any meaning may be attached to these phrases, it is that the "chosen representatives of the people"—that is, of course, the politicians—"sanction" (presumably having first formulated) the "program," and the owners and managers of business enterprises must fall docilely into line. Were it not for the fact that the President has on many previous occasions given strong evidence of belief in just such doctrines as this, any reasonable man would feel himself constrained to reject such an interpretation of the President's words as fantastic, but we fear that it is the concept and not the interpretation that is fantastic. In actual practice only a thin line separates such doctrines from Fascism, from Hitlerism, from the Russian version of communism, from political dictatorship of a sort to which the American people historically have repeatedly shown themselves deeply averse.

But the concept is still somewhat abstract. Let us inquire with more particularity into its meaning. Logically construed, the President's words seem to mean, for example, that if the "chosen representatives of the people" sanction astronomical public expenditures and a correspondingly large and continuing deficit, business men, large and small, should not complain nor attempt to forestall such action, but should proceed as if they regarded such a policy eminently sound, or at least as if they were unaware of the ultimate catastrophe. Similarly, if the politicians chosen at the ballot box are told by a President (believing himself to be under a "mandate") to enact a wages and hours law, then the business community ought not to do what it can to convince these representatives that the action in question is unwise, and, if such a law is placed upon the statute book, no one ought ever, under any circumstances, to go into court upon the advice of his lawyer to inquire as to the constitutionality or the validity of the measure as applied to his business. If an agrarian bloc among these "chosen repre-

representatives" make a bargain with a labor bloc in order to assure the enactment of two measures, neither of which is assured of adoption in the absence of such a "deal," there is something sacrosanct about this application of the doctrine of "democratic methods" to business, and should the negotiations bog down on the way, some "component part" of business has missed "an opportunity" and failed in a "duty." If these "chosen representatives of the people" conclude that wages ought to be raised, hours shortened, and workers permitted to apply themselves less vigorously, and should reveal their conclusions in legislation or in political speeches, the employer ought to assent without remonstrance and without hesitation regardless of what he may know to be the certain consequence of his acquiescence. Neither the investor nor the business manager can be excused for permitting conditions created by the "chosen representatives of the people" to cause him to refrain from proceeding with business as usual. Apparently the President thinks of the consumer who will not, or cannot, buy as a victim of a small minority which scares him into inactivity. We are well aware that political utterances such as those of an annual message are not ordinarily to be construed in strict logic. Such procedure would sometimes reach the point of absurdity. It may be that the President himself has never undertaken to inquire just where his phrases were leading him. But who is there to say that in light of the whole course of events during the past five years such an interpretation of these particular words of the President is unwarranted?

Getting Down to Brass Tacks

But the President's ideas about cooperation grow somewhat more specific at certain points. He speaks of "price and production policies in keeping with the times." As to what he would have in the form of price policies—not even the proverbial Philadelphia lawyer could possibly construct a coherent and consistent price philosophy from anything or all the things the President has from time to time had to say on the subject or from legislation bearing on the subject which he has sponsored. Originally he was certain in his own mind that we ought to "reflate" prices to the 1926 level, but long before they had reached such a level he began to complain that prices were too high. At present he apparently would have certain prices reduced, but he insists upon other policies that unavoidably raise costs and thus make price reduction impossible. He is incensed when identical bids on government supply contracts are received, but collusive price-fixing in the coal industry is put forward as a "solution." He complains of market "rigging," but there is nowhere to be found a more consistent market "rigger" than the Federal Government itself. His philosophy of production is about equally elusive. Industrial production controlled for the purpose of raising prices would without question arouse his ire, but just this procedure is the foundation upon which his agrarian program rests. He seems to be displeased because business has curtailed production, as he had been earlier because business did not at an earlier date more rapidly expand production in order to increase employment, yet he now complains of "high-pressure salesmanship which creates cycles of overproduction within given industries," and much more of the same order.

We Must Not Miss the Point

But the observer who permits himself to become confused by this intricate network of contradictions and inconsistencies has missed the essential point of it all. The President has no coherent philosophy of prices or production. He is less interested in policies than he is in who formulates and controls what pass for policies. The President's first interest is that the Federal Government shall control the production and price policies of any given section or branch of business at any particular moment. The objective in one branch at any moment may be larger production and lower prices, while that in another branch may be curtailment of production and higher prices. These two groups might very easily exchange positions overnight and without notice, for the President, whether he admits it or not, still seems to think of himself as the quarterback in a football game. The main thing is that the Federal Government shall decide these questions. Is this a "biased" or forced interpretation of the President's position? Not at all. Carefully consider all the programs so far sponsored by the Administration, and then re-read what the President had to say to the press during the past week about having business men sit around a table and fix production policies—with the Federal Government represented. What the President has done and is doing for agriculture, he would like to do for industry and trade as far as control of production and probably prices is concerned. The subsidies are another matter. They doubtless depend upon the political strength of any group that is considered in such a connection. Here is the explanation of the apparent inconsistency between Messrs. Ickes and Jackson on the one hand, and the President on the other, concerning the working of the anti-trust laws. The subordinates evidently left it to the President to complete the story, which he has now done at least in part and by implication. Here is also the real inwardness and the danger of what is being termed the Administration's trust-busting campaign.

Sum it all up, and we have this: What the President demands of business is submission and what he promises business is control. If this is "cooperation," then our dictionary needs revision.

On the other hand, that the President plainly harbors such ideas is not half so important as the fact that he is able to "get away with them." The fault is with the people, not with the President. Only a very thin coating of veneer overlays the plans and intentions of the Administration. Yet do we find it repudiated? There is unfortunately no indication of it. The President has fed upon no mysterious meat that he has grown so great. Something has happened to our thought processes. Not even all responsible business executives of a high order of ability in their own fields have remained immune to the spread of this insidious and progressive mental condition. Few of the conceptions of the National Industrial Recovery Act originated at Washington. There are a number of other measures of which the same could be said. That the business community has not fully learned the lesson which the National Recovery Administration should have taught is evidenced by the fact—for fact it is—that many an executive would welcome the President's conference table idea if only the government repre-

representative could be eliminated or somehow rendered innocuous. The situation is rendered the more serious by what we must think of as the retreat of the Supreme Court, and more recently by the retirement of one of the stalwarts of that body. Once the Supreme Court stood rather valiantly between the people and a particularly obnoxious form of Fascism. That is true no longer. Only Congress is left now.

Common Sense

AT THE anti-C. I. O. rally in Jersey City, N. J., on Thursday night, A. Harry Moore, Republican Governor-elect of New Jersey, criticized the policies of the Roosevelt administration toward business. "Business and industry need protection and encouragement," he said. "All these other agencies (C. I. O. and Communists) are agencies of destruction. Instead of legislation to destroy we should legislate to build up, if we ever hope to return to honest employment and remove from the relief rolls the millions of our citizens who are unemployed. How can we return them to employment if the Government continues to burden industry in such a manner that it destroys it? Without industry where will any one find employment? Industry and employment go hand in hand; without one, the other perishes. As it stands today they are going down to destruction together." This is just plain ordinary common sense and we cannot believe that Governor Moore or any other politician is committing political suicide in uttering such palpable truths.

Federal Reserve Bank Statement

WITH the exception of a few year-end adjustments, the condition statement of the 12 Federal Reserve banks, combined, again reflects only the usual seasonal influences this week. Currency continued to flow back out of circulation at a normal rate, the decline in all forms of money in use being placed in the credit summary at \$61,000,000. In this situation it would be reasonable to expect a liquidation of the \$37,825,000 United States Treasury securities added in November to the open-market portfolio. The credit policy statement of last Sept. 12 suggested that any such additions probably would be offset when the usual post-holiday return flow of currency set in. But a reasonable course apparently is not contemplated by our present monetary managers, for the portfolio of United States Government issues remained unchanged this week. In consequence, the member bank reserve balances showed a gain of \$88,497,000 in the week ended Wednesday night. Coupled with the usual minor variations in the requirements, this made possible an increase of \$110,000,000 in the excess reserves, and the total now is estimated officially at \$1,270,000,000. Open market holdings of bills show a drop to \$540,000 from \$2,827,000 this week, but it is well understood that this reflects merely the transfer of long-held Hungarian obligations to "all other assets." Surplus under Section 7 increased \$1,885,000 to \$147,739,000, which indicates the earnings over the dividends paid to member banks.

The credit summary reflects a decrease of \$5,000,000 in the monetary gold stock of the country to \$12,755,000,000, obviously in consequence of an exportation of that amount to France. But the

gold figures leave something to be desired, since the domestic production and scrap acquisitions apparently are lost in the shuffle. The combined condition statement of the 12 Federal Reserve banks indicates a decrease of \$499,000 in gold certificate holdings to \$9,119,892,000, but the return flow of till cash far more than offset this item, and total reserves thus increased \$31,111,000 to \$9,491,959,000 as of Jan. 5. Federal Reserve notes in actual circulation declined \$25,539,000 to \$4,257,846,000. Total deposits with the regional banks increased \$66,913,000 to \$7,601,886,000, with the account variations consisting of an increase of member bank reserve balances by \$88,497,000 to \$7,071,249,000; a drop of the Treasury general account balance by \$12,708,000 to \$126,896,000; an increase of foreign bank balances by \$2,679,000 to \$175,313,000, and a decrease of other deposits by \$11,555,000 to \$228,428,000. The reserve ratio fell to 80.0% from 80.1%. Open market operations were at a standstill save for the transfer, already noted, of Hungarian obligations to "other assets," this change causing a reduction in the acknowledged bill holdings of \$2,287,000 to \$540,000. United States Government issues in the open market portfolio were quite unchanged at \$2,564,015,000. Discounts by the regional banks dropped \$1,767,000 to \$11,080,000, while industrial advances receded \$397,000 to \$17,894,000.

The New York Stock Market

STOCK prices on the New York market advanced briskly but intermittently in this first week of 1938, despite continued grave uncertainty regarding the course and objectives of the New Deal. Business indices at length took on a more favorable note, which contributed to the occasional buying spurts. Commodity price levels turned upward and a little confidence was gained from this circumstance, although the fear persisted that huge further deficits in the Federal budget are stimulating inflation. The occasional rallies were aided also by the simple fact that an advance was due on technical grounds, after the sharp decline in stock quotations late last year. Some decidedly unfavorable developments also were made known, however, such as the inability of several important railroad systems to meet their debt requirements. These matters and the many others that go to influence the stock market resulted in a modest price advance on Tuesday, and a sharper improvement on Thursday. Other sessions were relatively dull, with profit-taking apparent at times. The atmosphere was one of hesitant optimism, in contrast with the hesitant pessimism of recent months. But the current feeling seems to be based in large part on the belief that the unprecedented collapse of industry could hardly be carried to greater lengths, making at least a measure of improvement inevitable. Turnover on the New York Stock Exchange averaged barely more than 1,000,000 shares.

Political factors dominated the situation completely as trading was started for the week and the year, last Monday. The Presidential message on the State of the Union was read to Congress by Mr. Roosevelt at noon, but it failed to hearten the investment community. The message could hardly be described as constructive, although it seemed mild in comparison with the absurd fulminations by Secretary Ickes and Assistant Attorney General

Jackson, the previous week, and Mr. Roosevelt's statements therefore were viewed with a measure of relief. Far more immediately influential, from a market viewpoint, was an upturn in steel operations. The budgetary message on Wednesday produced nervous apprehension, to a degree, but also some inflation buying. Announcement by Supreme Court Justice George Sutherland that he would retire from the Court also occasioned gloominess, since it means that the so-called liberals will be able to dominate the high court entirely. The railroad problem was prominent at all times, as the Soo system late last week indicated its inability to meet funded obligations, while the Erie took a similar step on Monday. Some uncertainty existed for a while regarding another loan by the Reconstruction Finance Corporation to the Baltimore & Ohio, but this was cleared up through extension of the advance. As among the various groups, steel and aircraft stocks were favored more than others, largely because the Presidential message indicated that naval and air armaments are to be increased.

In the listed bond market dealings were on a small scale, but movements were feverish. United States Treasury issues tended higher, largely because institutional investors turned of necessity to that list for employment of idle funds. Best-grade corporate issues were steady. But secondary carrier liens moved like weather vanes in a series of sharp downward and upward fluctuations, occasioned by the railroad developments. Sensational declines occurred in Erie bonds, and almost equally drastic losses were recorded in Baltimore & Ohio obligations. But the B. & O. issues recovered sharply when the arrangements for another RFC loan were completed. Bonds of what are known as the "borderline" rails were under pressure almost continually. Commodity price improvement contributed not a little to the better stock market sentiment. Wheat, cotton and other agricultural products showed substantial advances Tuesday and Thursday, and recessions in other periods modified the gains only a little. Base metals also were in demand, and some improvement developed price-wise. Foreign exchanges remained under the close supervision of the various official funds, and movements were small, but some influences could not be covered over even by these enormous aggregations of other people's money. Sterling was stable, but the French franc reflected fresh pressure, owing to the wave of strikes in France.

Call loans on the New York Stock Exchange remained unchanged at 1%.

Saturday was New Year's Day and a holiday on the New York Stock Exchange; on Monday the sales were 915,050 shares; on Tuesday, 942,080 shares; on Wednesday, 1,150,940 shares; on Thursday, 1,205,240 shares, and on Friday, 1,053,720 shares. On the New York Curb Exchange the sales on Monday were 119,460 shares; on Tuesday, 129,910 shares; on Wednesday, 165,230 shares; on Thursday, 209,670 shares, and on Friday, 177,380 shares.

The stock market opened after the New Year holiday fractionally lower, only to show a flash of activity later in the morning which sent prices moderately higher. However, after maintaining their advantage for a while, recessions claimed the market and prices at the close were irregularly changed. On Tuesday, early strength maintained throughout,

carried major issues up from one to four points, with the steel shares leading the rise, followed by the automotive, metal and other kindred stocks. The proposal on Wednesday of the New York State Superintendent of Banks to prohibit further purchases of rail securities by savings banks, due to their failure to meet the legal requirements, had a dampening effect on the market, and stock prices, after beginning the day moderately firm, weakened and closed irregular. The market made an about-face on Thursday and prices in heavy trading climbed steadily upward, with the more prominent issues scoring gains of from one to six points. Inflationary tendencies in the way of continued heavy Federal spending for work-relief and armaments seemed to be largely responsible for the rising trend. Yesterday stocks moved within a narrow range, being somewhat under the levels prevailing the day before. Moderate gains characterized trading in the afternoon, but at closing irregular price trends developed. General Electric closed yesterday at $42\frac{3}{4}$ against $41\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $23\frac{3}{4}$ against $21\frac{7}{8}$; Columbia Gas & Elec. at $8\frac{3}{4}$ against $7\frac{7}{8}$; Public Service of N. J. at $33\frac{3}{4}$ against $32\frac{1}{2}$ bid; J. I. Case Threshing Machine at 92 against 83; International Harvester at $65\frac{1}{2}$ against 62; Sears, Roebuck & Co. at $59\frac{1}{2}$ against 54; Montgomery Ward & Co. at $33\frac{3}{8}$ against $31\frac{3}{8}$; Woolworth at $39\frac{1}{4}$ against $36\frac{1}{2}$, and American Tel. & Tel. at $147\frac{1}{4}$ against $144\frac{1}{2}$. Western Union closed yesterday at $26\frac{1}{2}$ against $24\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at $173\frac{1}{2}$ against $162\frac{1}{2}$; E. I. du Pont de Nemours at $114\frac{1}{2}$ against 112; National Cash Register at $17\frac{1}{2}$ against 15; International Nickel at $47\frac{5}{8}$ against $44\frac{3}{8}$; National Dairy Products at $14\frac{5}{8}$ against $14\frac{1}{8}$; National Biscuit at $19\frac{3}{4}$ against $17\frac{1}{2}$; Texas Gulf Sulphur at $30\frac{3}{4}$ against $27\frac{1}{4}$; Continental Can at $41\frac{3}{4}$ against 38; Eastman Kodak at 164 against $160\frac{1}{2}$; Standard Brands at 9 against 8; Westinghouse Elec. & Mfg. at $103\frac{1}{4}$ against $99\frac{1}{2}$; Lorillard at $16\frac{7}{8}$ against $16\frac{1}{8}$; U. S. Industrial Alcohol at 21 against 21; Canada Dry at 15 against $13\frac{1}{2}$; Schenley Distillers at $26\frac{3}{4}$ against $23\frac{1}{2}$, and National Distillers at $22\frac{5}{8}$ against $20\frac{5}{8}$.

Higher prices prevailed among the steel stocks this week. United States Steel closed yesterday at $57\frac{1}{4}$ against 54 on Friday of last week; Inland Steel at 74 against $69\frac{1}{2}$; Bethlehem Steel at $61\frac{7}{8}$ against $58\frac{3}{8}$, and Youngstown Sheet & Tube at $40\frac{3}{8}$ against 38. In the motor group, Auburn Auto closed yesterday at $4\frac{1}{8}$ against $3\frac{1}{4}$ on Friday of last week; General Motors at $33\frac{1}{4}$ against 30; Chrysler at $51\frac{5}{8}$ against $47\frac{5}{8}$, and Hupp Motors at $13\frac{3}{8}$ against $11\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20 against $17\frac{1}{2}$ on Friday of last week; United States Rubber at $25\frac{7}{8}$ against 23, and B. F. Goodrich at $16\frac{3}{8}$ against $13\frac{3}{4}$. The railroad shares participated in the general advance in stock prices over that of a week ago. Pennsylvania RR. closed yesterday at $22\frac{1}{8}$ against 21 on Friday of last week; Atchison Topeka & Santa Fe at 37 against $35\frac{3}{4}$; New York Central at $17\frac{1}{8}$ against $16\frac{7}{8}$; Union Pacific at 86 against $81\frac{1}{2}$; Southern Pacific at $19\frac{7}{8}$ against $18\frac{3}{8}$; Southern Railway at $11\frac{3}{4}$ against $11\frac{1}{8}$, and Northern Pacific at $11\frac{3}{4}$ against $10\frac{3}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $49\frac{7}{8}$ against $45\frac{1}{4}$ on Friday of last week; Shell

Union Oil at $17\frac{1}{4}$ against $16\frac{5}{8}$, and Atlantic Refining at $21\frac{1}{2}$ against 20. In the copper group, Anaconda Copper closed yesterday at $33\frac{1}{2}$ against $29\frac{1}{2}$ on Friday of last week; American Smelting & Refining at $51\frac{1}{4}$ against 46, and Phelps Dodge at $29\frac{3}{8}$ against $26\frac{1}{8}$.

Among the trade and industrial reports, chief interest centered on steel operations. The American Iron and Steel Institute estimated operations for the week now ending at 25.6% of capacity against 19.2% in the previous week and 79.4% in the first week of 1937. Production of electric energy for the week to Jan. 1, 1938, was estimated by the Edison Electric Institute at 2,000,000,000 kilowatt hours, in comparison with actual production of 2,085,186,000 in the preceding week, and 2,080,954,000 in the week ended Dec. 26, 1936, which the Institute prefers to consider the comparable period of a year ago. Car loadings of revenue freight in the week ended Jan. 1, 1938, were reported by the Association of American Railroads at 457,359 cars, a decrease from the previous week of 3,008 cars, and from the similar week a year ago of 130,904 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $96\frac{1}{4}$ c. as against 90c. the close on Friday of last week. May corn at Chicago closed yesterday at $62\frac{3}{4}$ c. as against $61\frac{3}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $32\frac{1}{8}$ c. as against $30\frac{7}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.58c. as against 8.38c. the close on Friday of last week. The spot price for rubber yesterday at $32\frac{1}{8}$ c. as against $30\frac{7}{8}$ c. the close on Friday of last week. Domestic copper closed yesterday at $10\frac{1}{4}$ c. to 11c. as against $10\frac{1}{8}$ c. to 11c. the close on Friday of last week.

In London the price of bar silver yesterday was $19\frac{5}{8}$ pence per ounce as against $19\frac{1}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.00 $\frac{3}{16}$ as against $\$4.99\frac{3}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.39 $\frac{9}{16}$ c. as against 3.39 $\frac{5}{16}$ c. the close on Friday of last week.

European Stock Markets

SECURITIES markets in the principal European financial centers took their cue this week from New York, for the recovery here was reflected by a more confident tone in London, Paris and Berlin. The British market forged ahead more rapidly than other European exchanges, but an irregular upward movement was reported everywhere. Fear that the recession or depression in the United States will spread to other countries still prevailed, owing to the necessary effect upon world commodities of developments in this country. The market improvement in New York mitigated such apprehensions, however, and made possible a series of price advances that compared with our own improvement. The lessened international tension also contributed to this end, as the British Government satisfied itself with Japanese apologies, much as Washington did in the case of the Panay sinking. A few discour-

aging developments were reported, but they failed to dampen the enthusiasm. British unemployment statistics revealed that the slump is making inroads in the United Kingdom, despite the assertions of political leaders that events in the United States find no parallel there. In the four weeks to Dec. 13, it was disclosed on Wednesday, the roster of unemployed increased 166,204, to an aggregate of 1,665,407. In France a little uneasiness was occasioned Thursday by the disclosure in the bank statement that the French Treasury had obtained another advance of 5,000,000,000 francs from the Bank of France, partly in order to meet the requirements for repayment of the London credit of £40,000,000. The assumption had prevailed that the French Treasury could manage the repayment without incurring fresh indebtedness to the central bank.

Dealings on the London Stock Exchange were quiet as business was resumed for the week and the year, last Monday. Gilt-edged issues were in quiet demand, while industrial stocks held to former levels. Gold mining issues and base metal stocks were uncertain. The international department was neglected, while delivery of the Presidential message to the Congress in Washington was awaited. The tone on Tuesday was cheerful, as the statements by Mr. Roosevelt encouraged holders of securities not only in the United States, but in other countries as well. British funds moved fractionally higher, and gains were reported in nearly all industrial stocks. Commodity issues were in excellent demand throughout. Anglo-American favorites naturally showed the largest gains. An active session was reported Wednesday, with prices again higher in almost all departments. Gilt-edged issues and British industrial stocks alike were in demand, and the commodity group also followed the uptrend. International securities were marked sharply higher. A degree of uncertainty was introduced on Thursday by the large increase of unemployment in the United Kingdom and by overnight reports of hesitancy at New York. Gilt-edged issues drifted lower, but small advances were reported in industrial stocks and commodity issues. International securities were marked lower. Gilt-edged issues were quiet yesterday, but industrial stocks spurted forward on reports of a similar trend in New York. International issues also were better.

Mild optimism was occasioned on the Paris Bourse, Monday, by the Parliamentary approval of a nominally balanced budget. Rentes made a good showing, while French bank, industrial and utility stocks were irregular. International securities were dull and slightly lower. The turnover on Tuesday again was limited, with rentes still in demand. French industrial and bank stocks were neglected, but interest was displayed in commodity issues, and some of the international securities also reflected better inquiry. With reports from New York more optimistic, gains developed on the Bourse in Wednesday's trading. Rentes were a little better, while larger advances appeared in French equities. International issues were in excellent request, and some sizable gains appeared also in commodity issues. The persistence of labor troubles weighed the Bourse down on Thursday, and nearly all groups of securities suffered in that session. Rentes dipped fractionally, but French equities showed large losses and most international issues also were marked

lower. In quiet trading yesterday, small gains were recorded in rentes, while larger advances were noted in French equities and international issues.

Prices on the Berlin Boerse were firm in the initial session of the week and the year, but the changes were small. Heavy industrial, chemical, electrical and other issues all showed improvement, on investment demand. Fixed-income securities also were firm. In another favorable session on Tuesday these gains were extended. The advances ranged from fractions to three points in the leading stocks, with all groups sharing in the favorable trend. Changes on Wednesday were modest, but the majority of issues again advanced. Small gains were the rule, with a few stocks showing sizable additions, and fixed-interest issues remaining steady. Little business was done on Thursday, and price changes were unimportant. There was a little profit-taking here and there, but it was absorbed easily and at the end only small variations in either direction were registered. The advance was resumed yesterday, with almost all groups affected.

Silver Program

INDICATIONS over the last week-end were all to the effect that the silver program of the Roosevelt Administration is to drop into the same sort of confusion and uncertainty that marks almost all other aspects of the New Deal. A slight move toward sanity was effected, of course, when at the year-end the Treasury buying price for domestic metal was dropped to 64.64c. an ounce from 77.57c. The new level still represents a bounty over the world price of about 20c., and even the world price is highly artificial under the silver program. At the end of 1937 the London agreement on silver lapsed, and the chief producing countries thus are absolved from their engagement to absorb large amounts of the white metal annually. It was intimated early in December that no attempt would be made to renew the accord, and the hints were confirmed. But the Treasury made known that several agreements with individual countries had been concluded, for continued United States purchases of silver, internationally. Late on Dec. 31 Secretary Morgenthau and the Mexican Finance Minister, Eduardo Suarez, issued a joint statement that "mutually satisfactory arrangements have been made with regard to Mexican silver" as part of a general understanding on common problems which included "continued stability of peso-dollar exchange." It is understood, however, that the agreement with Mexico is for January only, and is subject to month-by-month revision. Similarly, an agreement with Canada for purchase of silver from that country is reported, also on a monthly basis. With regard to China, however, an understanding is reported for silver purchases until June 30. The official buying prices under these accords have not been revealed.

British Exchange Fund

CONTINUING the practice started six months ago, Chancellor of the Exchequer Sir John Simon made known late last week some essential details of the British Exchange Equalization Fund. As on the former occasion, the information was three months late, this interval being considered advisable to prevent speculative activities based on the disclosures. There was, however, nothing start-

ling in the official statement, for it reflected only the additions to the British gold holdings that all the world knew were in progress in the period between March 31 and Sept. 30, 1937. Equalization Fund gold holdings on Sept. 30 totaled 39,854,000 ounces, compared with 26,674,000 ounces six months earlier, the increase of 13,180,000 ounces amounting to the equivalent of \$461,300,000, if valued at \$35 an ounce. The total gold holdings of the Fund, calculated on the same basis, would amount to \$1,394,890,000, or less than half the "capital" of the £575,000,000 fund. The statement revealed, moreover, that only a trifling amount of foreign exchange was held. Gold holdings of the Bank of England in the same six months' period increased to 76,843,000 ounces from 73,842,000 ounces, but the \$35 an ounce valuation of gold cannot, of course, be applied on such holdings. It is safe to say that the British Fund lost gold during the final quarter of last year, just as the United States fund is known to have lost some metal through the repatriation of fugitive French capital. Although belated, the disclosures regarding the British Fund are appropriate and advisable, and it seems a pity that our own monetary managers have not yet realized the reasonableness of such statements regarding their handling of other people's money.

Foreign Policy

PRESIDENT ROOSEVELT directed his opening sentences to foreign affairs, when he addressed Congress on the State of the Union last Monday, but his comments leave much to be desired at a time when clarity is necessary above all else. The statements by the President on this highly important matter gained applause in England and France, and condemnation in Germany and Italy. This is a sufficient indication that Mr. Roosevelt, perhaps purposefully, phrased his declaration in words that might comfort the European democracies and lead them to believe the isolation of the United States can still be ended to their advantage. There was no repetition of the "quarantine" comments that earned such general condemnation in this country last October, but vague statements about our "influence for peace" were made, and it appears that they were subject to misconstruction in Europe. London dispatches indicated that Mr. Roosevelt's latest remarks had the same heartening effect upon English opinion as his famous "quarantine" speech in Chicago. In France, the "fervent hope" for a strengthening of American ties with that country and with Great Britain is said to have been stimulated. In Germany the reaction to the address was unfavorable, while the Italian press held that it will create fresh hostilities.

"In spite of the determination of this Nation for peace," Mr. Roosevelt declared at the outset, "it has become clear that acts and policies of nations in other parts of the world have far-reaching effects not only upon their immediate neighbors, but also on us. I am thankful that I can tell you that our Nation is at peace. It has been kept at peace despite provocations which in other days, because of their seriousness, could well have engendered war." The need for keeping ourselves adequately strong for self-defense was emphasized, in a "world of high tension and disorder, where stable civilization is actually threatened." Proceeding to the question of

treaty observance, Mr. Roosevelt remarked: "Disregard for treaty obligations seems to have followed the surface trend away from the democratic representative form of government. It would seem, therefore, that world peace through international agreements is most safe in the hands of democratic representative governments—or, in other words, peace is most greatly jeopardized by and in those nations where democracy has been discarded or has never developed. I have used the words surface trend, for I still believe that civilized man increasingly insists, and in the long run will insist, upon genuine participation in his own government. Our people believe that over the years democracies of the world will survive, and democracy will be restored or established in those nations which today know it not. In that faith lies the future of mankind."

European Balance

ALL signs in Europe pointed this week to a further rapid extension of the sphere of fascist influence, at the expense of the French system of security and alliances. The Rumanian upset, which resulted last week in the formation of a typically fascist regime, apparently has turned that country definitely in the direction of Germany and Italy. Yugoslavia was the first of the French allies to loosen its ties with Paris, but Rumania has gone much farther in a far briefer period. Whether this process accords with the real sentiment of Rumania remains to be seen, for the dictatorship now set up by King Carol with Premier Octavian Goga at its head may possibly be overthrown. The regime represents a group that received less than 10% of the votes at the election late last month, and opposition lines are forming quickly. For the time being, however, the National Christian party of M. Goga is proceeding along strictly German fascist lines, with anti-Semitism and anti-Parliamentarism the chief planks in the platform. So severe were the repressive measures instituted by the regime that the British and French Governments made joint representations, Wednesday, reminding Rumania of the rights of minority groups. It was admitted in Paris that Rumania now is likely to turn to Berlin and Rome for counsel and support. French officials were said on Monday to have ordered a virtual embargo on arms shipments to Rumania and Yugoslavia, and a subsequent official denial probably is more diplomatic than reliable. It was announced in Rome, Thursday, that Rumania already has recognized the Italian conquest of Ethiopia. These events necessarily will influence the new discussions on European affairs started in Berlin by Lord Halifax and continued by French Foreign Minister Yvon Delbos in a recent tour of Poland, Rumania, Yugoslavia and Czechoslovakia.

Japanese Aggression

WITH the start of 1938, Japan and China settled down to further bitter fighting in the war which already has been in progress six months. The recent incidents involving the United States and Great Britain having been adjusted, diplomatically, Japan drove ahead ruthlessly in the military expedition, and all indications point to an extension of the fighting area. Desperate efforts were made by the invaders this week to complete their occupation of the northern Province of Shantung,

and to cut off several important defense columns left in that territory. The stretching of lines of communication in hostile ground made the task difficult, however, and increasing resort by the Chinese to guerrilla warfare also hampered the invaders. In the great and rich Yangtze River region the land forces of the invaders were engaged in consolidating the gains which culminated with the capture and looting of Nanking. Repeated air raids were made, however, on Hankow, some 500 miles upstream, and a heavy toll of non-combatant lives was reported. The southern Chinese Province of Kwantung started preparations for what the Cantonese consider an almost inevitable invasion by their foes. It is through Canton that munitions are reaching China in goodly amounts, and an attack on the populous city would not prove surprising. If such an attack develops, Cantonese officials declared, only the burnt shell of a town will be left for the invaders to enjoy.

Notwithstanding the tremendous gains made by the Japanese in recent months, officials of the Nationalist regime in China calmly continued preparations for an indefinite struggle. The Chinese Generalissimo, Chiang Kai-shek, resigned his civil posts with the government last Monday, so that he will be free to devote all his time to prosecution of the war. Recruiting was augmented, and the organization of the various war boards improved. Guerrilla bands operated in many areas on a larger and bolder scale, and it is evident that such activities will prove costly and difficult for the Japanese aggressors. Reports from Tokio suggested that Japan would be willing to make peace on fairly reasonable terms, but the actual measures taken do not tally with these declarations. The Japanese made demands in Shanghai on Tuesday which reflected their desire to enlarge their influence in the International Settlement there. One of the requests was that Japanese be placed in controlling positions in all the important organs of the Municipal Council, and such demands clearly would place the settlement virtually under Japanese dominion, if granted. At Tientsin, according to mid-week reports, the Japanese plan to abolish the British and French concessions through action by the newly-formed Peiping "independent regime."

The terms on which Tokio is "believed" willing to discuss peace with Chinese authorities were cabled last Sunday, by the correspondent of the New York "Times." China, according to this account, must repudiate communism and either denounce or render innocuous the Sino-Russian pact of non-aggression. The Chinese must further agree to economic cooperation. China also is to acknowledge financial liability for the cost of the war to Japan, but in the absence of a war indemnity, China must make concessions in the form of "rights and interests." Japanese advisers must be accepted by the Chinese, and the latter are to recognize and cooperate with the Japanese puppet-State of Manchukuo. "North China is not mentioned as far as can be ascertained, but these are only basic principles and the list is incomplete," the report added. "The absence of specific provisions regarding North China is explained by the fact that Japan does not wish to detach North China as completely as she has Manchukuo. Her aims will be attained if an autonomous government of North China leaders, not

dominated by the Nationalist party and prepared to enter relations with Manchukuo, takes charge." Within Japan a little uneasiness still is said to prevail regarding the adventures in China, but a full-fledged war boom now appears to be in progress, with its usual concomitants.

Spanish Civil War

SPANISH loyalists and insurgents continued this week their sanguine struggle for the strategically important city of Teruel, at the southern tip of the insurgent salient on the Aragon front. One of the greatest battles of the long-drawn war developed at Teruel, after the loyalists captured the town in a surprise attack last month. Insurgent forces were massed to retake the place, and the loyalists took similar steps to hold it, with the result that some 150,000 troops on either side faced each other. The insurgent commanders, who still have a habit of permitting their claims to outrun their armies, announced late last week that Teruel had been recaptured, but the loyalists denied this. Neutral press correspondents ascertained by direct observation early this week that the loyalists were still in full possession of the city, despite a bitter attack. Waging war in snow that sometimes reached a depth of three feet, the opposing armies surged back and forth over the hills near Teruel, while airplanes soared overhead and engaged in "dog-fights." Both sides are pitting all resources in the battle for Teruel, and there is at least a possibility that the struggle will mark a turning point in the entire war. The sanguinary nature of the war was attested last Saturday, when an automobile carrying a number of press correspondents was demolished behind the insurgent lines by a loyalist shell. Of the four correspondents, three were killed, including the Americans, Bradish Johnson and Edward J. Neil, and the Briton, E. P. Sheepshanks.

Palestine

BBRITISH authorities published last Tuesday a new White Paper on the problem of Palestine, with the contents indicating plainly that there is no longer any enthusiasm even in the London Foreign Office for the solution of partitionment suggested by the Peel Inquiry Commission and adopted last summer by the British Government. The suggestion for dividing most of Palestine between Jews and Arabs, in separate States, while retaining a small part of the Holy Land under British mandate, was condemned by all concerned, and even the League of Nations took an equivocal stand. After a brief period of quiet, political strife was renewed in Palestine, and of late the situation more than once has threatened to develop into large-scale warfare. An exceptionally severe clash was reported near Nazareth on Christmas Day, with three British soldiers killed along with 10 Arabs. It is not surprising, in these circumstances, that a new approach to the entire question was considered advisable, and the White Paper provides such an approach. It insists that the division of Palestine into three parts "is the best and most hopeful solution of the problem," but also declares that the British Government is not committed in any way to this plan. The paper disclosed that a new "technical commission" is being dispatched for further inquiry and with full liberty to suggest modification of the partition plan. These investigations un-

doubtedly will occupy many months, the White Paper added.

Discount Rates of Foreign Central Banks

THE Bank of Norway on Jan. 4 reduced its discount rate, effective Jan. 5, from 4% to 3½%. The 4% rate had been in effect since Dec. 5, 1936, at which time it was raised from 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 7	Date Established	Previous Rate	Country	Rate in Effect Jan. 7	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	3½	Jan. 5 1938	4
England...	2	June 30 1932	2½	Poland...	4½	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	3	Nov. 12 1937	3½	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 5/8@11-16% on Friday of last week, and 9-16% for three-months' bills, as against 5/8@11-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¼% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Jan. 5 shows a great acceleration in the return flow of currency, circulation falling off £12,742,000 in the week, bringing the total contraction since the peak reached Dec. 29, to £16,740,000. In the corresponding week of 1937 only £4,704,000 of note circulation was retired and up until Jan. 6, 1937 the post-holiday contraction had reached no more than £11,413,000. There remained in circulation as of Jan. 5, 1938, £492,575,000 notes in comparison with £462,702,625 a year earlier. Gold holdings in the week ended last Wednesday, were reduced £123,999 and this offset slightly the affect on reserves of the decrease in circulation, and reserves therefore rose £12,617,000. The proportion of reserves to liabilities rose sharply, to 30.1% from 24.8% a week ago; last year the proportion was 31.70%. Deposits also increased, those for public account, £3,057,000, and those for other account, £9,413,724. Of the latter amount, £8,593,614 represented an addition to bankers accounts and £820,110, to other accounts. Loans on government securities decreased £6,260,000 and those on other securities fell off £6,152,436. The latter consists of discounts and advances and securities which increased £5,882,495 and £269,941, respectively. No change was made in the 2% discount rate. Below we have tabulated the different items, showing comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 5, 1938	Jan. 6, 1937	Jan. 8, 1936	Jan. 9, 1935	Jan. 10, 1934
	£	£	£	£	£
Circulation.....	492,575,000	462,702,625	405,557,941	385,606,525	373,195,976
Public deposits.....	14,441,000	13,525,577	11,259,357	11,905,542	19,269,513
Other deposits.....	166,621,433	148,630,726	144,624,926	145,004,068	154,514,678
Bankers' accounts.....	129,234,522	110,230,114	107,832,881	108,522,167	117,482,670
Other accounts.....	37,386,911	38,400,612	36,792,045	36,571,901	37,032,008
Govt. securities.....	108,338,165	93,294,853	84,389,001	88,096,413	91,177,057
Other securities.....	36,224,516	35,517,960	34,317,285	19,796,033	22,173,504
Discounts & advances.....	15,087,912	14,412,881	21,259,826	9,041,211	8,307,784
Securities.....	21,136,604	21,105,079	13,057,459	10,754,822	13,865,720
Reserve notes & coin	54,533,000	51,421,512	55,260,231	67,190,990	78,500,286
Coin and bullion.....	327,109,344	314,124,237	200,818,172	192,797,515	191,696,262
Proportion of reserve to liabilities.....	30.1%	31.70%	35.44%	42.79%	45.17%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Dec. 30 showed a further expansion in note circulation of 2,568,000,000 francs, which brought the total up to a new record high of 93,836,819,535 francs. Circulation a year ago aggregated 89,341,929,230 francs and two years ago 82,313,187,635 francs. An increase was also recorded in French commercial bills discounted of 936,000,000 francs, in advances against securities of 89,000,000 francs, in creditor current accounts of 3,705,000,000 francs and in temporary advances to State of 5,000,000,000 francs, while credit balances abroad lost 7,000,000 francs. The Bank's gold holdings showed a slight gain of 169,920 francs, the total of which is now 58,932,709,162 francs. Gold holdings last year amounted to 60,358,742,140 francs and the previous year 66,264,076,024 francs. The reserve ratio fell off to 50.53%; a year ago it was 57.44% and the year before 71.08%. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 30, 1937	Dec. 30, 1936	Jan. 3, 1935
	Francs	Francs	Francs	Francs
Gold holdings.....	+169,920	58,932,709,162	60,358,742,140	66,264,076,024
Credit bals. abroad..	-7,000,000	22,868,598	15,666,625	10,397,690
a French commercial bills discounted.....	+936,000,000	10,050,636,826	8,465,348,631	9,417,273,739
b Bills bought abrd	No change	888,661,793	1,444,682,486	1,318,811,522
Adv. against secur.	+89,000,000	3,781,687,505	3,583,090,186	3,476,701,829
Note circulation.....	+2,568,000,000	93,836,819,535	89,341,929,230	82,313,187,635
Credit current accts.	+3,705,000,000	22,787,468,484	15,744,296,552	10,914,679,668
c Temp. advs. with- out int. to State..	+5,000,000,000	31,908,460,497	17,698,092,309	-----
Proport'n of gold on hand to sight liab.	-2.88%	50.53%	57.44%	71.08%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc, previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc. prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of December showed another slight increase in gold and bullion of 33,000 marks, which raised the total to 70,639,000 marks. Gold a year ago aggregated 66,452,000 marks and the year before 82,474,000 marks. Reserves in foreign currency rose 102,000 marks, bills of exchange and checks 890,590,000 marks, advances 4,330,000 marks, investments 692,000 marks and other daily maturing obligations 325,259,000 marks, while the items of silver and other coin, other assets and other liabilities fell off 63,139,000 marks, 61,982,000 marks and 17,752,000 marks respectively. An increase was also shown in notes in circulation of 463,000,000 marks, the total of which is now 5,492,900,000 marks. Circulation last year totaled 4,980,101,000 marks and the previous year 4,285,167,000 marks. The reserve ratio stands now at 1.39%, compared with 1.44% a year ago and 2.04% two years ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 31, 1937	Dec. 31, 1936	Dec. 31, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+33,000	70,639,000	66,452,000	82,474,000
Of which depts. abroad	No change	20,333,000	26,186,000	20,228,000
Reserve in foreign curr.	+102,000	5,702,000	5,671,000	5,224,000
Bills of exch. & checks..	+890,599,000	6,131,497,000	5,509,842,000	4,551,655,000
Silver and other coin....	-63,139,000	110,958,000	122,540,000	152,233,000
Advances.....	+4,330,000	60,294,000	74,378,000	84,157,000
Investments.....	+692,000	391,251,000	523,802,000	663,731,000
Other assets.....	-61,982,000	749,694,000	642,891,000	695,416,000
Liabilities—				
Notes in circulation.....	+463,000,000	5,492,900,000	4,980,101,000	4,285,167,000
Other daily matur. oblig	+325,259,000	1,058,528,000	1,012,449,000	1,031,792,000
Other liabilities.....	-17,752,000	326,556,000	329,465,000	301,997,000
Proport. of gold & for'n curr. to note circula'n.	-0.12%	1.39%	1.44%	2.04%

New York Money Market

DEALINGS for 1938 were started in the New York money market with rates carried over from last week, and there were no variations at

any time. The extremely low rates occasioned by the monetary managers were continued, and borrowers were scarce even at such levels. The Treasury sold last Monday another issue of \$50,000,000 discount bills, due in 91 days, and awards were at an average of 0.065%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged, with hardly any business done. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were 1¼% for maturities to 90 days and 1½% for four to six months' datings. The comprehensive New York Stock Exchange tabulation of brokers' loans showed an aggregate of \$659,219,305 at the end of December, down \$28,567,274 for that month.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been quite active this week. Paper has been in good supply and the demand has been fairly brisk. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been light this week. High class bills have been slow in coming out and the demand continues to fall off. There has been no change in the rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝ bid and 9-16 asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from \$2,827,000 to \$540,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	½	¾	¾	¾	¾
—90 Days—		—60 Days—		—30 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	½	¾	¾	¾	¾
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	¾ % bid				
Eligible non-member banks.....	¾ % bid				

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 7	Date Established	Previous Rate
Boston.....	1½	Sept. 2 1937	2
New York.....	1	Aug. 27 1937	1½
Philadelphia.....	1½	Sept. 4 1937	2
Cleveland.....	1½	May 11 1935	2
Richmond.....	1½	Aug. 27 1937	2
Atlanta.....	1½	Aug. 21 1937	2
Chicago.....	1½	Aug. 21 1937	2
St. Louis.....	1½	Sept. 2 1937	2
Minneapolis.....	1½	Aug. 24 1937	2
Kansas City.....	1½	Sept. 3 1937	2
Dallas.....	1½	Aug. 31 1937	2
San Francisco.....	1½	Sept. 3 1937	2

Course of Sterling Exchange

IN THE first week of the new year sterling displayed unusual firmness owing largely to transactions abroad. On Saturday, New Year's, all markets were closed. The range this week has been between \$4.99 9-16 and \$5.01 for bankers' sight, compared with a range of between \$4.99 9-16 and \$4.99 7/8 last week. The range for cable transfers has been between \$4.99 5/8 and \$5.01 1/8, compared with a range of between \$4.99 5/8 and \$5.00 a week ago.

On Monday, the first full session of the foreign exchange market in the new year, the foreign currencies went against the dollar as sterling reached \$5.01. The local market was exceedingly quiet. Foreign exchange traders in New York attributed the weakness of the dollar entirely to selling from London and general nervousness concerning the business situation here as well as the unemployment report. The market held its firmness after the delivery of the President's message and on Tuesday sterling moved even higher, and the rise was reflected in higher rates for the major European currencies.

Despite reported selling of dollars in London there were evidences of renewed interest in American securities on the part of both London and Amsterdam. This may not have been enough to offset dollar selling in other quarters, but it would seem to point to the fact that money is moving into London from many parts of the world for reasons unrelated to the New York-European tie. In fact foreign funds have been showing a strong tendency to seek safety in London for the past several years despite the heavy flow of foreign funds to New York during the past three years. As London is the principal free and open market of the world, foreign interests are obliged to keep large balances there at all times.

The silver developments over the week-end had little or no effect upon the course of exchange rates. All that need be said here about the silver proclamation is that the Treasury's bid price for domestic mined silver was reduced from 77.57 cents an ounce to 64.44 cents and that London anxiously waits to learn whether or not the Treasury's future policy will permit purchases of foreign silver in London or other markets at or near a world price of about 44 cents an ounce. Whether or not the United States Treasury continues to support silver in the London market from time to time as it has on numerous occasions in the past few years, its policy can have little effect on the major movements of dollar-sterling rates as these fluctuations are kept within reasonable limits through the cooperation of the exchange equalization funds.

The outstanding matter affecting the future of the dollar-sterling relationship is the progress likely to be made in the next few months toward the conclusion of a trade agreement between the United States and Great Britain. It was officially announced from London that the British authorities are organizing a delegation of experts who are to arrive in New York early in February to confer with United States representatives on the question.

Some observers believe that these conferences may lead to closer cooperation between London and Washington with respect to stabilization of currencies. Undoubtedly the matter of currency stabilization on the automatic gold basis will be discussed, but it is believed that no solution of this problem can be

reached during such a conference or even during the current year.

It is now quite generally conceded that many lines of industry in Great Britain experienced some recession in productivity during the last quarter of 1937. Available statistics hardly indicate a real recession but official statements reiterating the existence of a high level of business activity show clearly that many business heads in England have canvassed the possibility of a pronounced decline. However, should affairs on this side take a more favorable turn it is possible that discouraging views now being expressed in some British quarters may change.

In a cheerful New Year's message Prime Minister Chamberlain said: "With full knowledge of the facts and tendencies I am satisfied that there is no evidence to justify the forebodings of an early end of the present prosperity, followed by a sudden collapse into a state of industrial depression which will be worse than the last. If, after a time, there should be a temporary decline in world trade, we should be in an infinitely better position to meet it than we were in 1937.

It was pointed out here only a few weeks ago that the Midland Bank of London's statement disclosed that 1937 was an exceptionally prosperous year. Barclay's Bank, Ltd. issued its earnings report on Jan. 4 showing an increase of 12.9% in net profits during 1937 as compared with 1936. Its net profits for the year were £2,133,825, against £1,894,361 in 1936. The increased profits recorded during the past few years coincided with a steady increase during the period in advances to customers. The Westminster Bank in its earnings reports issued at the same time showed net profits of £1,750,589, as compared with £1,731,955, and these earnings were far in excess of any recorded in several years. The Westminster Bank earnings report also registers increased advances to customers. Other London banks are expected to show similar improvements indicative of the high degree of business activity.

British note circulation has been declining rapidly in the past few weeks, a customary reaction following Christmas. In the four weeks following Christmas, 1936 there was a drop in circulation of almost £25,000,000 and in view of the fact that Continental European hoarding of British notes is less evident than a year ago and that in the south of England there appears to be some diminution of public spending, the rate of decline may be greater this year.

Money conditions over the year-end were extremely easy in London, with call money against bills plentiful at 1/2%. Since the turn of the year money rates have eased fractionally. Currently two-, three-, and four-months bills are 9-16% and six-months bills 5/8%. The London gold market is relatively quiet. Gold on offer is again being taken for account of hoarding interests. On Monday there was available £279,000, on Tuesday £201,000, on Wednesday £458,000, on Thursday £221,000, and on Friday £296,000.

At the Port of New York the gold movement for the week ended Jan. 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 30-JAN. 5, INCLUSIVE

Imports		Exports
None		None
Net Change in Gold Earmarked for Foreign Account		
Decrease: \$1,125,000		

Note—During the week there was an export of \$5,000,000 of gold to France. The inactive gold account was reduced \$5,000,000 as shown by the daily statement of the United States Treasury.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$705,500 of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the period Dec. 29 to Jan. 5 inclusive (Wednesday to Wednesday), was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

	Amount	Daily Change
Dec. 29.....	\$1,227,690,809	+\$7,098
Dec. 30.....	1,227,693,676	+2,867
Dec. 31.....	1,227,696,323	+2,647
Jan. 1.....	Holiday	Holiday
Jan. 3.....	1,222,712,009	-4,984,314
Jan. 4.....	1,222,723,873	+11,864
Jan. 5.....	1,222,728,895	+5,022

Net Decrease for the 8 Days Ended Wednesday

\$4,954,816

Net Decrease in December

\$14,818,280

Net Increase in Year 1937

\$1,201,198,179

Canadian exchange is steady but relatively easier. Montreal funds during the week ranged between a discount of 3-64% and a discount of 1-128%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 1.....	Holiday	Wednesday, Jan. 5.....	147.24
Monday, Jan. 3.....	147.29	Thursday, Jan. 6.....	147.30
Tuesday, Jan. 4.....	147.29	Friday, Jan. 7.....	147.35

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 1.....	Holiday	Wednesday, Jan. 5.....	139s. 9d.
Monday, Jan. 3.....	139s. 5d.	Thursday, Jan. 6.....	139s. 8½d.
Tuesday, Jan. 4.....	139s. 6d.	Friday, Jan. 7.....	139s. 9d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Jan. 1.....	Holiday	Wednesday, Jan. 5.....	\$35.00
Monday, Jan. 3.....	\$35.00	Thursday, Jan. 6.....	35.00
Tuesday, Jan. 4.....	35.00	Friday, Jan. 7.....	35.00

Referring to day-to-day rates foreign exchange markets were closed on Saturday last in observance of the New Year holiday. On Monday sterling ruled firm in limited trading here, though European markets were more active. Bankers' sight was \$5.00½ @ \$5.01; cable transfers \$5.00¼ @ \$5.01½. On Tuesday the pound continued firm. The range was \$5.00½ @ \$5.00¾ for bankers' sight and \$5.00 3-16 @ \$5.01 for cable transfers. On Wednesday sterling was steady in limited trading. Bankers' sight was \$4.99 13-16 @ \$5.00¼; cable transfers \$5.00 @ \$5.00 5-16. On Thursday sterling was steady in a quiet market. The range was \$4.99 9-16 @ \$4.99 15-16 for bankers' sight and \$4.99½ @ \$5.00 for cable transfers. On Friday exchange was firm in a quiet market. The range was \$4.99¾ @ \$5.00½ for bankers' sight and \$4.99 15-16 @ \$5.00 3-16 for cable transfers. Closing quotations on Friday were \$5.00½ for demand and \$5.00 3-16 for cable transfers. Commercial sight bills finished at \$5.00; 60-day bills at \$4.99½; 90-day bills at \$4.98 13-16; documents for payment (60 days) at \$4.99½; and seven-day grain bills at \$4.99½. Cotton and grain for payment closed at \$5.00.

Continental and Other Foreign Exchange

THE French franc continues to reflect the strain in the Treasury position. The current statement of the Bank of France shows that in the week ended Dec. 31 the Government again borrowed at the Bank 5,000,000,000 francs without interest to

meet its year-end debts. This brings the Bank's total temporary advances to the State since June 18 to 19,820,000,000 francs. At the same time money in circulation in France rose to the record total of 93,836,000,000 francs.

The report indicating that the French financial position is still precarious depressed the franc in the foreign exchange market. The spot rate was not off so sharply due to the active support of the French control, but foreign exchange dealers report that substantial liquidation of francs appeared in many markets. Forward francs are reflecting the pressure, with 30-day futures frequently at a discount of more than three points below the basic cable rate, and 90-day francs irregularly quoted from 9¼ to more than 11 points discount.

The French budget deficit, a fundamental factor in the weakness of the franc, persists with no apparent hope of definite amelioration. The trade deficit is the largest in years and labor trouble, together with a new contraction of activity in important industries, is again apparent. The more extreme left wing elements of the Chamber of Deputies, supported by labor leaders, are insisting upon complete exchange control which had previously been rejected by the majority.

There is no further evidence of repatriation of French capital from abroad, but on the contrary indications are growing that capital is again inclined to leave the country, as is exemplified in the active bidding by hoarding interests in the London gold market.

On Jan. 4 another \$5,000,000 in gold was shipped from New York to Paris, bringing the total known visible transfers of gold from New York to France in the past few weeks to \$45,000,000. This gold was acquired it is believed, since Oct. 2, when the franc had fallen to 3.28 cents, at which level the Bonnet franc was worth only 49% of the 6.63 cent par value which it had before the suspension of gold in September, 1936. In terms of pre-depression dollar it was worth only 1.94 cents, even lower than its post-war inflation value.

The Government has sold to date approximately 4,500,000,000 francs of the new 5% bond issue. The most that the Government hoped to obtain from the issue was 5,000,000,000 francs and the books were indefinitely open. The success of the issue is in no way indicative of restored confidence on the part of the monied interests in the Government's financial position or prospects, but is due to its high rate of yield. Including the redemption premiums the issue is calculated to yield about 6¾%. This return has been extremely attractive to small investors in the country districts.

German marks continue to display the features long familiar. The so-called free or gold mark is held relatively steady from day to day by the operations of the Reichsbank control, but the various types of internal and blocked marks are quoted at severe discounts. It is clear that Germany has had a successful export season through the barter agreements effected by Dr. Schacht.

A few years ago Dr. Schacht asserted on numerous occasions that such barter arrangements would universally replace all other forms of international trading contracts. In the past few months there has been a gradual drift of Central and Southeastern European countries away from Germany so far as

trade is concerned. These countries were caught badly by the German exchange restrictions inasmuch as they were forced to accept German goods whether they wanted them or not in payment for sales to Germany. The result has been an extreme shortage of exchange on the part of these European countries with which to finance purchases from other countries, with consequent tightening of exchange control. Now there is a growing disposition on the part of these countries and on the part of some South American countries to refuse to sell to Germany unless payment is made in sterling, dollars, or some other free currency.

A Berlin dispatch on Jan. 2 stated that Dr. Schacht again takes up the defense of the gold standard in an article published in the Journal of German Law. He suggests that in the future some sort of written contract be required between nations not to engage in currency experiments likely to throw the whole gold standard system of international exchange out of gear.

The following table shows the relation of the leading European currencies to the United States dollar:

	New Dollar Parity	New Dollar Parity ^a	Range This Week
b France (franc).....	3.92	6.63	3.39½ to 3.40¼
Belgium (belga).....	13.90	16.95	16.96¼ to 16.97¾
Italy (lira).....	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc).....	19.30	32.67	23.14 to 23.18
Holland (guilder).....	40.20	68.06	55.65½ to 55.77

^a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.

^b The franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 147.35, against 147.30 on Friday of last week. In New York sight bills on the French center finished at 3.39¾, against 3.39¼ on Friday of last week; cable transfers at 3.39 9-16, against 3.39 5-16. Antwerp belgas closed at 16.97¾ for bankers' sight bills and 16.97¾ for cable transfers, against 16.96¼ and 16.96¼. Final quotations for Berlin marks were 40.30 for bankers' sight bills and 40.30 for cable transfers, in comparison with 40.27 and 40.27. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 19.01, against 18.90; exchange on Czechoslovakia at 3.51¼, against 3.51; on Bucharest at 0.74½, against 0.74½; on Poland at 19.01, against 18.97½; and on Finland at 2.21½, against 2.21½. Greek exchange closed at 0.91¾, against 0.91¾.

EXCHANGE on the neutral countries presents no new features from those of recent weeks. The financial and trade position of all the neutral countries seems to be highly satisfactory. Up to the present they do not reflect any signs of probable business recession. The currencies of these countries are all firm in sympathy with sterling. On Jan. 4 the Norwegian National Bank reduced its rate of rediscount from 4% to 3½%. The 4% rate had been in effect since Dec. 5, 1936, when it was increased from 3½%.

On Jan. 3 the Bank of The Netherlands showed gold holdings at 1,375,800,000 guilders, an increase over the previous week of 10,000,000 guilders. The heavy increase in gold holdings of the Bank of The Netherlands during the past several months is due to continuous purchases of sterling by the Dutch exchange control. The bank's ratio of gold to total sight liabilities stood at 84.4%. The National Bank of Switzerland in a statement for Dec. 31 showed total gold stock of 2,679,200,000 Swiss francs, a ratio of gold to notes of 175.05%, and a ratio of gold to total liabilities of 82.53%.

Bankers' sight on Amsterdam finished on Friday at 55.66, against 55.66 on Friday of last week; cable transfers at 55.66, against 55.66; and commercial sight bills at 55.62, against 55.60. Swiss francs closed at 23.16½ for checks and at 23.16½ for cable transfers, against 23.12½ and 23.12½. Copenhagen checks finished at 22.32½ and cable transfers at 22.32½, against 22.31½ and 22.31½. Checks on Sweden closed at 25.78½ and cable transfers at 25.78½, against 25.76½ and 25.76½; while checks on Norway finished at 25.13½ and cable transfers at 25.13½, against 25.11½ and 25.11½.

EXCHANGE on the South American countries presents contrasting features. Exchange on Buenos Aires is inclined to firmness, moving in line with sterling. Argentina's foreign exchange position has been growing stronger during the past few years.

The Brazilian milreis ever since the advent of the Vargas government has declined to near the free market level. The official rate has not been quoted for several weeks. President Vargas in a recent broadcast said that suspension of foreign debt payments was due to reasons beyond Brazil's control, but emphasized that the stoppage did not mean repudiation and stated that payments would be resumed as soon as warranted by the economic situation. There is not sufficient exchange available to meet external debt payments although Brazil has declared exchange to be a government monopoly.

Defending the modification of the exchange control system and coffee policy Dr. Vargas asserted: "Brazilian coffee free of tax burdens will now recover the ground it has lost in the world's markets, competing freely with the coffee of other nations." He declared these measures were preliminary steps toward budget readjustment.

Recent dispatches from Lima give figures showing the highly satisfactory trade position of Peru. Imports for the first nine months of 1937 were 166,381,884 soles, compared with 200,500,404 soles for all of 1936. Exports were valued at 279,378,800 soles, against 235,812,411 soles in 1936 and 178,529,111 soles in 1932.

Argentine paper pesos closed on Friday, official quotations, at 33.34 for bankers' sight bills, against 33.33 on Friday of last week; cable transfers at 33.34, against 33.33. The unofficial or free market close was 29.30@29¾, against 29.30@29.40. Brazilian milreis, unofficial or free market rates, were 5.15@5.30, against 5.20@5.30. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24⅝, against 24⅝.

EXCHANGE on the Far Eastern countries presents no new features of importance. The bitter conflict between Japan and China has given rise to extremely difficult financial problems in both countries. In 1937 Japan shipped approximately \$250,000,000 in gold to the United States. The "profit" made by revaluing the Bank of Japan's gold stock, formerly held at 49.86 cents (in pre-Roosevelt dollars) to the yen, has been more than exhausted. It is believed that Japan must soon commence to dispose of the foreign exchange held by its nationals. This includes \$76,000,000 of securities issued by nations other than Manchukuo, deposits in foreign currencies of \$48,000,000, and loans made abroad of \$46,000,000. It is believed that Japan

will be pressed for foreign exchange by about the end of March. Hence sweeping plans are being laid to ration imports and cut down domestic consumption. However, it would be difficult if not impossible to forecast the outcome of Japanese economy necessitated by an extended conflict. Japan is capable of sustaining an enormous drain owing to the closely knit organization of the classes, where the population has been homogeneous for perhaps two thousand years.

Closing quotations for yen checks yesterday were 29.11, against 29.10 on Friday of last week. Hong-kong closed at 31.32@31 $\frac{3}{8}$, against 31 5-16@31 $\frac{3}{8}$; Shanghai at 29 $\frac{5}{8}$ @29 25-32, against 29 $\frac{5}{8}$ @29 27-32; Manila at 50 3-16, against 50 3-16; Singapore at 58 $\frac{3}{4}$, against 58 $\frac{3}{4}$; Bombay at 37.76, against 37.75; and Calcutta at 37.76, against 37.75.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,109,344	314,124,237	200,818,172	192,797,515	191,696,262
France...	310,172,153	365,810,558	530,112,608	656,141,628	617,924,337
Germany b...	2,515,300	1,913,050	3,116,200	2,895,900	17,010,900
Spain...	c87,323,000	87,323,000	90,204,000	90,697,000	90,453,000
Italy...	a25,232,000	42,575,000	42,575,000	52,400,000	76,633,000
Netherlands...	113,820,000	59,963,000	53,098,000	70,170,000	76,828,000
Nat. Belg'm...	99,923,000	106,734,000	98,777,000	71,565,000	78,101,000
Switzerland...	81,326,000	83,297,000	46,825,000	69,392,000	67,518,000
Sweden...	26,118,000	25,466,000	22,376,000	15,841,000	14,431,000
Denmark...	6,545,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway...	7,515,000	6,603,000	6,602,000	6,582,000	6,573,000
Total week...	1,087,598,797	1,100,360,845	1,101,058,980	1,245,878,043	1,244,565,499
Prev. week...	1,083,837,252	1,095,109,667	1,100,435,134	1,248,490,536	1,242,906,193

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc: this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Mr. Roosevelt on Recovery and Reform

Toward the end of Mr. Roosevelt's first term as President it began to be pointed out that the New Deal program, when it was fully developed, would be found to comprise two stages, a present stage of recovery and a subsequent stage of reform. As long as the industrial and business depression that still hung over the country at the beginning of 1933 continued, the primary concern of the Administration, it was said, would be with recovery, but once recovery was well under way and its continuance reasonably assured, we should begin to hear more about the reforms needed to beat the business cycle and prevent anything like a serious depression from recurring. The depression is not over, but there are some pretty clear indications in Mr. Roosevelt's annual message, taken in connection with his refusal to admit that the depression is more than a recession and his airy reference to it as an "assumption," that he regards it as sufficiently out of the way to enable him now to emphasize the task of reform.

Just where, in the New Deal legislation of the past five years, the line between recovery and reform should be drawn is not easily determined. The Emergency Banking Act of 1933, the Economy Act of the same year, and all the Acts appropriating Federal funds for unemployment relief have, in general, the character of recovery measures, and the

same may be said of the Act authorizing the Reconstruction Finance Corporation to make loans to insurance companies and regulating other loans by that agency, and the Home Owners' Loan and Farm Credit Acts of 1933. There are few other New Deal statutes, however, in which recovery and reform can be clearly separated. Whatever help has been expected to accrue to industry, trade, agriculture or labor, it is obvious that the legislation which has most clearly embodied the ideas of the New Deal has contemplated radical and far-reaching economic and social changes in the structure of American society and the character and operations of the Federal Government. No one could seriously pretend that the relief of excessive unemployment or the revival of business or industry were the primary aims of the Act creating the Tennessee Valley Authority, or the Agricultural Adjustment Act, or the National Industrial Recovery Act, or the Securities Act, or the Banking Act of 1933. Any incidental benefits that industry or labor might enjoy in consequence of these legislative enactments were entirely overshadowed by the clear purpose of the Acts to establish and extend Federal control, and the same predominant purpose stands out in the Wagner Labor Act, the Social Security Act, the Holding Companies Act for public utilities, and the Guffey Bituminous Coal Act.

When, accordingly, Mr. Roosevelt, in his annual message, enumerated eight or more business practices which, he declared, "most people believe should be ended," he was only giving further extension to a fundamental policy which has been his from the beginning. As long as economic distress was widespread, the element of recovery was naturally given special prominence. No one could deny that relief of various kinds was urgently needed, and the Administration was ready with remedies which it assumed were adapted to the case. With the alleged remedies, however, there went from the first other measures which even a cursory inspection showed had little or nothing to do with recovery, but whose purpose was to fasten upon the country an elaborate scheme of national planning under which the control of most of the essentials of the national life would be centralized at Washington. A number of these statutes were labeled "emergency" measures, but the "emergency," as the country now knows, was in most cases only a camouflage for fundamental changes of a revolutionary and permanent character which are now being presented as measures of "reform."

There is nothing in the annual message to indicate that Mr. Roosevelt has abandoned any of his "reform" objectives, or essentially modified the arguments with which they have been supported. He still favors "a Government program for a balanced agriculture" which will give the country "adequacy of supply but not glut" and "adequate reserves against the day of drought." He passes over the firm Government control of land use and crop production which inheres in both of the agricultural bills pending in Congress, but commends his plan as one which will "place the primary responsibility directly on the farmers themselves, under the principle of majority rule, so that they may decide, with full knowledge of the facts of surpluses, scarcities, world markets, and domestic needs, what the planting of each crop should be in order to maintain a

reasonably adequate supply which will assure a minimum adequate price under the normal processes of the law of supply and demand."

Since the effect of such Government intervention will, he believes, be to raise the purchasing power of the farmer, Mr. Roosevelt also repeats his demand for wages and hours legislation that will raise the purchasing power of "that third of the Nation which receives its income from industrial employment." The idea of "complete uniformity in wages throughout the country" is rejected, as is that of a sudden change from low wages to high. "We are seeking, of course," he declares, "only legislation to end starvation wages and intolerable hours," but he nevertheless affirms with confidence that "we have not only seen minimum-wage and maximum-hour provisions prove their worth economically and socially under Government auspices in 1933, 1934 and 1935, but the people of this country, by an overwhelming vote, are in favor of having the Congress—this Congress—put a floor below which industrial wages shall not fall, and a ceiling beyond which the hours of industrial labor shall not rise." To this is added a renewal of the recommendations "for the reorganization and improvement of the administrative structure of the Government," significantly explained as required "both for immediate Executive needs and for the planning for future national needs."

The additional reforms which Mr. Roosevelt now calls for in the shape of correction of abuses may best be stated in his own words. "They include," he told Congress, "tax avoidance through corporate and other methods, which I have previously mentioned; excessive capitalization, investment write-ups, and security manipulations; price rigging and collusive bidding in defiance of the anti-trust laws by methods which baffle prosecution under the present statutes. They include high-pressure salesmanship, which creates cycles of over-production within given industries and consequent recessions in production until such time as the surplus is consumed; the use of patent laws to enable larger corporations to maintain high prices and withhold from the public the advantages of the progress of science; unfair competition, which drives the smaller producer out of business locally, regionally, or even on a national scale; intimidation of local or State government to prevent the enactment of laws for the protection of labor by threatening to move elsewhere; the shifting of actual production from one locality or region to another in pursuit of the cheapest wage scale." There is further mention of "problems affecting business" which arise "generically . . . out of the concentration of economic control to the detriment of the body politic," although they are not classed as "specific abuses."

Mr. Roosevelt has here lumped together a number of things which obviously are not alike. Some of the items in the list are clearly abuses, and as such should be remedied; some are things which existing laws permit; others are inevitable incidents of free competition, and still others are encouraged, in some case directly and in other indirectly, by policies which the New Deal has inaugurated and developed. The point is, however, that the desired "reforms" are apparently all to be attained through Federal coercion. The Government may set up the most unfair competition with private business that the

country has known, and extend it to great regions as well as to smaller localities, but "unfair" competition within business itself, as unfairness may be defined by the Government, is to be punished or suppressed. State or local laws for the further "protection of labor" are now reasonably certain to put additional costs upon the employer, but he may not threaten to remove to a more favorable locality without becoming guilty of an "abuse." Uniform wages throughout the country, according to Mr. Roosevelt's own statement, are not expected, but removal to take advantage of a lower wage scale which will certainly exist somewhere will brand the employer as a species of public enemy.

We are entirely unable to follow those who profess to see in Mr. Roosevelt's message something "conciliatory." "It is deception," Mr. Roosevelt declares, to "tell the country" that "an attack" on the abuses which he specified "is an attack on business," but there is no repudiation of the brutal attacks on business recently made by Mr. Jackson and Secretary Ickes. The demand for wages and hours legislation, crop control and executive reorganization is renewed without essential qualification, and a vague suggestion that, with labor as with capital, "power and responsibility must go hand in hand" is not accompanied by any suggestion of amending the Wagner Labor Act. No intimation is given of a purpose to end Government competition in the utility field or to relax the pressure on utility holding companies. No Federal spending agency is to be discontinued, and a permanent annual budget of approximately \$7,000,000,000 holds out no hope of reduction in the gross weight of taxation and postpones indefinitely the prospect of a balanced budget. Nothing of the New Deal program, in short, appears scheduled for change, but further extensions of Federal authority are clearly intimated. A "recovery" program under which recovery has bogged down is now to be merged with a program of "reform" with more Federal control as its aim. It is obviously to Congress, and not to the President, that the industry and business of the country must now look for an opportunity to revive.

Why More Armament?

With an estimated budget deficit for the fiscal year ending June 30, 1939, of about \$1,000,000,000 and no prospect of a curtailment of civil expenditures, Congress will shortly be asked to make a further large appropriation for armament. Another billion or so is the figure that is being talked about at Washington. The actual expenditure for national defense, including both army and navy, for the fiscal year 1937, as reported in President Roosevelt's budget message, was \$844,056,155. For the present fiscal year the estimated expenditure for the two services is \$933,776,100, and for 1939 \$988,623,400. The army figures, as given in the annual report of the Secretary of the Treasury, are, for 1937, \$359,027,974, for 1938 \$409,882,900, and for 1939 \$427,796,000. The navy figures are \$497,083,719 for 1937, \$541,005,200 for 1938, and \$577,827,400 for 1939. The new appropriation to be called for will, of course, be in addition to these amounts. Not all of the sum will be for immediate expenditure, and in the case of the navy, which is likely to receive the larger share, the outlay for construction will neces-

sarily be spread over at least two years, but an appropriation becomes effective as soon as it is authorized, and new taxes or new borrowing will be needed to provide for it.

The request for further armament was clearly foreshadowed in Mr. Roosevelt's annual message. "I am thankful," the President said, "that I can tell you that our Nation is at peace. . . . But in a world of high tension and disorder, in a world where stable civilization is actually threatened, it becomes the responsibility of each nation which strives for peace at home and peace with and among others to be strong enough to assure the observance of those fundamentals of peaceful solution of conflicts which are the only ultimate basis for orderly existence. . . . There is a trend in the world away from the observance both of the letter and the spirit of treaties. We propose to observe, as we have in the past, our own treaty obligations; but we cannot be certain of reciprocity on the part of others. Disregard for treaty obligations seems to have followed the surface trend away from the democratic representative form of government. It would seem, therefore, that world peace through international agreements is most safe in the hands of democratic representative governments—or, in other words, peace is most greatly jeopardized in and by those nations where democracy has been discarded or has never developed."

There is, of course, a formal justification for enlarged armament in the disparity between the American navy and those of Great Britain and Japan. The London Naval Treaty, which fixed a 5-5-3 ratio for the three Powers, is now a dead letter, but it still has some interest as a formal indication of agreed naval relationship in tonnage and classes of vessels. The United States, however, has never built up to the full limits that the London treaty allowed, and is short of cruiser, destroyer and submarine tonnage as well as of replacements. Great Britain and Japan, on the other hand, are actively engaged in enlarging and modernizing their fleets, both are building battleships, and Japan is reported to be planning a battleship considerably in excess of the 35,000 tons which the London Treaty fixed as a limit and to which the new American battleships were expected to conform. Germany has developed the so-called "pocket" battleship, an armored cruiser of exceptional speed and gun power, France and Italy are building, and Soviet Russia has announced an elaborate program, although how far it has progressed is not certainly known. In all of these countries and in some others the development of the air force has been given special attention.

The important question, however, is not whether the naval strength of the United States is less than it was theoretically expected to be when the ratio of the London Naval Treaty was adopted, or progressively less than it will be if other countries continue their building programs, but the purpose or purposes which the proposed increase is intended to serve. There can be no disagreement with President Roosevelt's statement that "we must keep ourselves adequately strong in self-defense." Defense, however, implies either the danger or the fact of attack. From what quarter has the United States good reason to fear attack? In the early part of the World War, when the preparedness wave swept the coun-

try, there was no end of hysterical talk about the possibilities of an invasion by German submarines or airplanes, and vivid and fantastic pictures were drawn of the devastation that such an invasion might work. Yet if there is any country which, by virtue of its geographical position, is safe from foreign invasion it is the United States. Only those who take counsel of ignorance and fear are likely to believe that Japan, ambitious as it is for predominance in the Pacific and the Far East, contemplates an attack upon the United States, and neither Germany nor Italy, the two European Powers whose aggressive policies have aroused most apprehension, can seriously be credited with any such design. Where, in all the world, is there any nation, or any combination of nations, that may be reasonably expected to undertake an aggressive move against which the United States would be called upon to defend itself at arms?

A careful reading of Mr. Roosevelt's message, on the other hand, suggests that national defense, in the usual meaning of that term, is not what Mr. Roosevelt has chiefly in mind. It is incumbent upon a peace-loving nation, Mr. Roosevelt declares, "to be strong enough to assure the observance of those fundamentals of peaceful solution of conflicts which are the only ultimate basis for orderly existence." Again, "there is a trend in the world away from the observance both of the letter and the spirit of treaties," and while the United States proposes to observe its own treaty obligations, it "cannot be certain of reciprocity on the part of others." Further, "disregard for treaty obligations seems to have followed the surface trend away from the democratic representative form of government," and it accordingly "would seem" that "world peace through international agreements is most safe in the hands of democratic representative governments—or, in other words, peace is most greatly jeopardized in and by those nations where democracy has been discarded or has never developed."

What do such assertions mean? If they mean what they seem to mean, they constitute an indictment of every nation in the world that is not democratic as a menace to peace by international agreement. They further imply that nations which have discarded democratic government, or which do not now have it in any developed state, cannot be trusted to observe treaty obligations, and that democratic nations are under some kind of obligation to act together to see that treaties are observed.

If this is the meaning, the doctrine is the most dangerous ever announced by an American President. It not only implies a right and duty on the part of democratic nations to unite in defense of their own institutions, but it carries also a covert suggestion of a right of joint action against non-democratic nations which fail to observe treaty obligations, irrespective of whether or not the democratic nations are parties to such treaties. It is a reiteration, with only formal differences of language, of the doctrine of Mr. Roosevelt's Chicago speech, and an echo of the ostensible aims of the Brussels Conference. The Chicago speech was an arraignment of Japan, Germany and Italy as essentially lawless dictatorships, although no Power was actually named. If the same Powers, and in addition Soviet Russia, are not the ones aimed at in

the statements of the annual message just quoted, one may fairly ask what Powers Mr. Roosevelt had in mind.

The "Chronicle" is no supporter of Italian Fascism, or of German Nazism, or of Communist dictatorship in Soviet Russia. It agrees with Mr. Roosevelt that, in a world which is arming, the United States must also look to its defenses. It favors a navy adequate to prevent encroachments upon our coasts or our insular possessions, and to protect American commerce on the high seas. If the present navy is insufficient for those purposes, it favors such replacements and additions as, in the judgment of those competent to pass upon the question, will make it sufficient. It protests unqualifiedly, however, against any naval expansion whose ultimate purpose is to enable the United States to ally itself with any other Power in order to enforce their joint will upon the world. If treaties to which the United States is a party are openly violated, the violation must be dealt with as the circumstances of the case may seem to justify. It will be no service to democracy, however, either here or elsewhere, for the United States to array itself against nations which prefer some other form of government, or to inject itself into international controversies to which it is not a party, and to rely upon a strong navy to give effect to its opinions or demands. That way is the way to war, and to all the losses and complications which war involves.

It is to be hoped that Congress, in responding to Mr. Roosevelt's request, will inquire with the utmost care into the foreign policy which naval expansion is designed to serve. It can be counted upon to provide adequately for the national defense, but beyond the legitimate needs of defense it should stoutly refuse to go. There is great danger that the United States, worked upon as it is by adroit and persistent foreign propaganda, may be led into understandings or agreements with Great Britain or France which, while furthering the political interests of those Powers, will serve no American interest except that of a mistaken opportunity to play a great part in world affairs. The lessons of the World War will have been poorly learned if they do not teach us the wisdom of maintaining national independence, and of keeping out of international entanglements while asserting and upholding all our proper rights.

Two Views!

Editor, "Commercial & Financial Chronicle":

I usually find myself in pretty complete accord with the editorials in your always interesting and valuable paper. This holds true of the issue of Dec. 25, but there is one statement which I am inclined to question and should like very much to have elucidated.

At the bottom of page 4025, in the editorial entitled "The Limits of American Foreign Policy," you quote President Roosevelt's statement in one of his notes to Japan to the effect that American vessels were in the Yangtze River "by uncontested and incontestible right," and you go on to say that this amounts to an assertion of the right of American citizens to enter and remain in a war zone and enjoy, while there, full protection for themselves and their property, and you say that "There is no such recognized right in international law," and that "Alien non-combatants who elect to enter or remain in a war zone do so at their peril."

If Japan had declared war on China or China had de-

clared war upon Japan, then I should agree with you, but it seems to me that international law has not heretofore recognized that an undeclared war imposes limitations upon what would otherwise be the right of neutrals within the territorial limits of friendly Powers. It seems to me that it would be wholly undesirable that international law should recognize the right of any nation which indulges in brigandage to deprive the nationals of other countries of their rights.

I do not for a moment doubt that Japan and China are at war in every reasonable sense of the phrase, but our recently-adopted Neutrality Act—foolish as it is—does recognize the difference between a recognized war and an unrecognized war, and it seems to me that practically we must make such a distinction. I was, therefore, inclined to think that Mr. Roosevelt was right, and I am wondering at just what stage, in proceedings of this sort, Americans have lost their rights in China.

Certainly it has been the consistent policy of our government over a long period to encourage Americans to embark on business enterprises in China. Indeed, I should say offhand that, with the exception of the Monroe Doctrine, the policy of the "Open Door" in China has been pursued more consistently by successive Administrations without regard to party than any other broad principle of international relationship. Many thousands of Americans are established in residence and in business in China, with roots reaching back for generations, and all this not only with the consent but with the encouragement of both the Chinese and the American Governments. It seems to me that in view of your perfectly proper concession that their government "may properly demand redress if they are deliberately attacked or if their property is deliberately destroyed," you should not deny them rights of protection in a "war" which neither Japan, China nor the United States officially recognizes.

The whole situation is complicated, obscure and difficult but, while I am as anxious as anyone to avoid war, I do not wish to be precipitate in abandoning rights painfully won over centuries of slow advance.

Very truly yours,
THOMAS M. STEELE.

New Haven, Conn.

[The existence of war in fact does not, of course, depend upon formal declaration of war by either belligerent or formal recognition of a state of war by neutrals. The large-scale military operations of Japan in China can hardly be classed as brigandage. For the United States to claim protection for its citizens and their property in a region in which organized public war is actually going on, save as such persons or their property became the subjects of deliberate attack, would be, we think, to ignore the facts of the situation in favor of the merely technical contention that a state of war had not been formally declared or officially recognized.—Editor.]

Editor, "Commercial & Financial Chronicle":

In renewing, perhaps for the fortieth time, my subscription for your invaluable publication, which is, beyond all comparison, the world's most veracious as well as most comprehensive repository of current information, I venture particularly to commend your editorial article of Dec. 25, entitled "The Limits of American Foreign Policy"; and all the more so as the same adroit and skilfully disguised propaganda which, with the aid of the romantic but tricky philosophy of the war "to end war" and "to make the world safe for democracy," once before proved to be so effective, is again in full flood and, with an even more varied, more extensive and more passionate combination of forces, apparently tiding the country to a new immolation.

Very truly yours,
J. B. MOORE.

New York, N. Y.

[Professor John Bassett Moore, whose opinions on all questions of international law carry the highest weight, was an Assistant Secretary of State, 1886-1891, and Counsellor, 1913-1914; professor of international law and diplomacy, Columbia University, 1891-1924; and member of the Permanent Court of Arbitration at The Hague, 1912-1928.—Editor.]

The New Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1937

New capital flotations in December, the closing month of the year, reached a grand total of \$163,801,987 for the month, as against \$135,328,674 recorded for November, \$197,496,090 for October, \$223,828,030 for September, \$187,312,259 for August, \$340,170,085 for July, \$560,338,456 for June, \$261,474,034 for May, \$317,092,098 for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of \$382,345,221, February showed \$521,550,323 of new issues, while for January the grand total was \$613,981,520. The grand total of \$163,801,987 for December comprised \$56,579,617 of corporate issues, \$83,947,370 in the form of State and municipal securities, \$575,000 United States Possessions, and \$22,700,000 of issues falling under the head of Farm Loan and publicly-offered governmental agency securities. Refunding operations were on a greatly reduced scale and of the December grand total of \$163,801,987 only \$42,087,519 represented issues put out for refunding purposes, thus leaving the month's strictly new capital demand at \$121,714,468. The grand total of \$163,801,987 for December, 1937, compares with \$725,567,269 for December, 1936; with \$462,422,151 for December, 1935; with \$187,261,268 in December, 1934; with \$75,717,338 in December, 1933; with \$159,896,496 in December, 1932; with \$144,995,133 in December 1931; with \$393,567,009 in December 1930; with \$650,524,414 in December 1929, and with \$1,173,156,904 in December 1928. We mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also Farm Loan issues and direct public offerings by governmental agencies.

Making further reference to the new corporate offerings announced during December, we note that industrial and miscellaneous issues accounted for \$31,449,137, which compares with \$29,982,500 for that group in November. Public utility issues totaled \$20,250,480 in December, as against but \$5,850,000 in November. Financing for the account of railroads accounted for only \$4,880,000 in December. There was no new financing for the account of railroads during the month of November.

The portion of the month's financing used for refunding purposes was \$14,462,769, or more than 25% of the total. In November the refunding portion was \$9,850,000, or more than 27% of the total. In October it was \$69,652,500, or more than 53% of the total. In September the refunding portion was \$39,385,636, or more than 25% of the total. In August it was \$56,136,146, or more than 53% of the total. In July the refunding portion was \$56,780,528, or more than 40% of the total. In June the refunding portion was \$149,341,150, or more than 35% of the total. In May the refunding portion was \$87,210,363, or more than 52% of the total; in April it was \$86,535,499, or more than 53% of the total; in March it was \$181,055,483, or more than 56% of the total; in February it was \$224,520,551, or more than 63% of the total. In January the refunding portion was \$203,516,962, or nearly 69% of the total. In December a year ago the amount for refunding was \$407,706,562, or more than 63% of that month's total.

There was but one refunding issue worthy of mention sold during December of 1937. It was \$5,625,000 St. Joseph Railway, Light, Heat & Power Co. 1st mtge. 4½%, Dec. 1, 1947, of which \$4,925,000 comprised refunding.

The largest corporate offering of the month was that of \$10,000,000 West Virginia Pulp & Paper Co. 1st mtge. 4½%, Dec. 1, 1952, priced at par.

There were no foreign securities of any description floated in this country during the month of December.

Included in the financing done during the month of December was an offering of \$22,700,000 Federal Intermediate Credit banks 1½% debentures, dated Dec. 15, 1937 and due June 15, 1938, offered at a premium over par value.

During the month of December there was but one conspicuous offering made carrying warrants or a convertible feature of one kind or another. This issue was as follows: 20,000 shares Abbott Laboratories (Ill.) 4½% cum. conv. pref. stock, convertible at any time into common stock at the rate of 2 shares of common for each share of preferred stock.

No new fixed investment trusts were offered during December.

The Results for the Full Year 1937—Grand Total Far Below that of 1936

When we examine and study the totals for the 12 months of 1937, we obtain a comprehensive idea of the reduced volume of private financing of all kinds—for corporations, municipalities, &c.—in recent years under the new economic conditions that have been thrust upon the country—to be replaced, of course, by United States Government financing

to fill the void, as discussed at considerable detail further along in this article. For the 12 months of the calendar year 1937 the new issues brought out in the United States reached a grand total of \$3,904,718,777, of which \$1,854,909,472 was for refunding purposes, leaving \$2,049,809,305 of new capital supplied. The year's grand total compares with \$6,254,334,799 for 1936; with \$4,752,345,562 for 1935; with \$2,212,259,482 for 1934, and with \$1,053,711,679 for 1933. The 1937 grand total of \$3,904,718,777, of which \$1,854,909,472 was for refunding purposes, compares with \$11,592,164,029 eight years before, in the calendar year 1929, of which only \$1,409,397,511 comprised refunding. In other words, as against \$2,049,809,305 of new capital supplied from private sources in 1937, the amount back in 1929 was over \$10,000,000,000—in exact figures, \$10,182,766,518. The amount of corporate issues, both for new capital and refunding, in 1937 footed up only \$2,336,974,882, as against \$10,026,361,129 in 1929. New corporate financing in 1937 of only \$2,336,974,882 compared with over \$10,000,000,000 seven years before tells the story of what has happened in the interval more eloquently than extensive comment could do. The record is such a striking one that we present here a brief summary showing the trend of the corporate issues year by year. We give the figures so as to show the totals both for the domestic issues alone and for the domestic combined with the foreign:

DOMESTIC CORPORATE ISSUES

Cal. Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1937-----	\$1,583,556,700	\$467,291,167	\$286,127,015	\$2,336,974,882
1936-----	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935-----	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934-----	455,293,100	3,198,450	31,402,899	489,894,449
1933-----	227,244,700	15,222,555	137,383,069	379,850,324
1932-----	619,860,300	10,920,875	13,114,170	643,895,345
1931-----	2,028,034,050	148,015,667	195,115,706	2,371,165,423
1930-----	3,430,572,660	421,538,230	1,105,018,763	4,957,129,653
1929-----	2,619,553,750	1,694,749,201	5,061,849,892	9,376,552,843

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Cal. Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1937-----	\$1,583,556,700	\$467,291,167	\$286,127,015	\$2,336,974,882
1936-----	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935-----	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934-----	456,493,100	3,198,450	31,402,899	491,094,449
1933-----	228,844,700	15,222,555	137,516,401	381,583,656
1932-----	619,860,300	10,920,875	13,114,170	643,895,345
1931-----	2,245,834,050	148,015,667	195,115,706	2,588,965,423
1930-----	3,904,998,160	434,538,230	1,133,742,653	5,473,279,043
1929-----	3,104,952,089	1,808,986,401	5,112,422,639	10,026,361,129

The Foreign Issues Placed in the United States

There were three foreign government loans floated in this country during the calendar year 1937. These loans aggregated \$134,000,000 and represented refunding operations in each case. In addition, there was a refunding loan of \$85,000,000 for the Dominion of Canada and a \$3,250,000 Canadian Provincial flotation, bringing all foreign government loans to a total of \$222,250,000. During the year 1936 there were four foreign government loans sold here for a total of \$78,500,000. There was also a loan of \$48,000,000 for the Dominion of Canada, making the foreign government total for that year \$126,500,000, all of which represented refunding.

Not a single foreign government issue was floated in the United States during the year 1935 outside of two marketed here by Canada, one for \$76,000,000, in the form of 10-year 2½% bonds due 1945, and the other for \$40,000,000 in the form of three-year 2% notes. There having been no other foreign government issues in 1935, the Canadian total of \$116,000,000 constituted the whole of the foreign government issues brought out in this country during that year. This figure compares with \$60,000,000 in 1934, with a like amount in 1933, with \$66,015,000 in 1932, with \$50,422,000 in 1931, with \$619,630,000 in 1930, with \$130,062,000 in 1929, with \$689,172,750 in 1928, with \$912,381,300 in 1927, \$623,916,000 in 1926, and \$791,336,000 in 1925. As already stated, the three foreign government loans of \$134,000,000 and the Dominion of Canada loan of \$85,000,000 sold here during 1937 were refunding operations exclusively, as were the loans of \$126,500,000 for foreign government account during 1936. The Canadian Government loans of \$116,000,000 sold here in 1935 were also used entirely for refunding purposes. The \$60,000,000 shown for 1934 and 1933 likewise represented refunding. The refunding portion was \$40,000,000 in 1932, as against no more than \$9,500,000 in 1931, \$71,738,000 in 1930, \$9,600,000 in 1929, \$103,538,413 in 1928, \$85,469,000 in 1927, \$81,873,000 in 1926 and \$201,397,000 in 1925.

There were no foreign corporate issues sold in this country during 1937, whereas four Canadian flotations for an aggregate of \$53,000,000 were floated here during 1936.

No foreign or Canadian corporate issues were sold here during 1935. In 1934 there was a single flotation amounting to \$1,200,000. In 1933 there were two small issues aggregating \$1,733,332. There were no Canadian or other foreign corporate offerings in 1932 and even in 1931 they were on a reduced scale, footing up only \$217,800,000, against \$516,149,390 in 1930, \$649,808,286 in 1929, \$887,648,150 in 1928, \$812,303,125 in 1927 and \$725,877,040 in 1926. The aggre-

gate borrowings, therefore, in the United States on behalf of foreign countries, both governmental and corporate, in the 12 months of 1937 amounted to \$222,250,000, as against \$179,500,000 in 1936, \$116,000,000 in 1935, \$61,200,000 in 1934, \$61,733,332 in 1933, \$66,015,000 in 1932, \$268,222,000 in 1931, \$1,135,779,390 in 1930, \$779,870,286 in 1929 and \$1,576,820,900 in 1928. In 1927 the foreign flotations aggregated \$1,724,684,525 and this compares with \$1,349,793,040 in 1926, \$1,307,307,500 in 1925, \$1,244,795,765 in 1924 and \$360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

	New Capital	Refunding	Total
	\$	\$	\$
Calendar Year 1937—			
Canada, its Provinces and municipalities.....	3,250,000	85,000,000	88,250,000
Other foreign government.....	-----	134,000,000	134,000,000
Total foreign government.....	3,250,000	219,000,000	222,250,000
Canadian corporate issues.....	-----	-----	-----
Other foreign corporate issues.....	-----	-----	-----
Grand total.....	3,250,000	219,000,000	222,250,000
Calendar Years—			
1936.....	23,000,000	156,500,000	179,500,000
1935.....	-----	116,000,000	116,000,000
1934.....	-----	61,200,000	61,200,000
1933.....	133,332	61,600,000	61,733,332
1932.....	26,015,000	40,000,000	66,015,000
1931.....	253,722,000	14,500,000	268,222,000
1930.....	1,009,213,390	126,566,000	1,135,779,390
1929.....	757,837,569	22,032,717	779,870,286
1928.....	1,319,167,987	267,652,913	1,576,820,900
1927.....	1,561,119,925	163,564,500	1,724,684,425
1926.....	1,145,099,740	204,693,300	1,349,793,040
1925.....	1,086,160,500	221,147,000	1,307,307,500
1924.....	996,570,320	248,225,445	1,244,795,765
1923.....	280,274,600	79,941,679	360,216,279
1922.....	634,511,034	125,265,000	759,776,034
1921.....	527,517,000	50,000,000	577,517,000
1920.....	383,450,887	138,998,000	522,448,887
1919.....	342,130,300	263,429,000	605,559,300

Large Domestic Corporate Issues During the Year

Domestic corporate offerings of exceptional size during the year, in addition to those for December, already mentioned, were as follows:

January

547,788 shs. Consumers Power Co. \$4.50 cum. pref. stock, priced at 100½, yielding about 4.48%.
500,000 shs. Tide Water Associated Oil Co. \$4.50 cum. conv. pref. stock, issued at 103, to yield about 4.37%.
\$50,000,000 Great Northern Ry. Co. gen. mtge. 3¼s, I, Jan. 1, 1967, offered at 97½, to yield 3.90%.
\$40,000,000 Tide Water Associated Oil Co. deb. 3¼s, Jan. 1, 1952, floated at 101, to yield 3.41%.

February

\$75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3¼s, Feb. 1, 1967, offered at 101, to yield about 3.44%.

March

\$130,000,000 Philadelphia Electric Co. 1st & ref. mtge. 3¼s, March 1, 1967, offered at 102½, to yield about 3.37%.

April

\$41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, offered at par by company to stockholders.

May

\$45,000,000 Southern Bell Telephone & Telegraph Co. 25-year deb. 3¼s, April 1, 1962, offered at 96½, to yield about 3.45%.
192,803 shs. Crane Co. 5% cum. conv. pref. stock, offered at par, \$100 per share.

June

\$80,000,000 Union Electric Co. of Missouri 1st mtge. 3¼s, July 1, 1962, priced at par.
\$75,000,000 Socony-Vacuum Oil Co., Inc., 18-year 3¼% debs., sold at a price of 98, to a group of insurance companies.
500,000 shs. E. I. du Pont de Nemours & Co. \$4.50 cum. pref. stock, offered at par, \$100 per share.
\$35,000,000 Commercial Credit Co. debenture 2¼s, June 15, 1942, priced at 99½, to yield about 2.77%.

July

450,000 shs. The American Rolling Mill Co. 4½% cum. conv. pref. stock, priced at 101, yielding about 4.45%.
\$25,000,000 Westchester Lighting Co. gen. mtge. 3¼s, July 1, 1967, offered at 102½, to yield about 3.35%.

August

\$28,900,000 The Ohio Public Service Co. 1st mtge. 4s, Aug. 1, 1962, floated at 102½, to yield about 3.86%.

September

\$48,000,000 Bethlehem Steel Corp. (Del.) conv. deb. 3¼s, offered by the company to holders of its common stock at 100, to yield about 3.50%.
442,443 shs. Pure Oil Co. 5% conv. pref. stock, offered by the company to holders of its common stock at par.
\$25,321,500 Allis-Chalmers Mfg. Co. 15-year conv. deb. 4s, 1952, issued at 102, to yield about 3.83%.

October

\$48,364,000 Central New York Power Corp. gen. mtge. 3¼s, Oct. 1, 1962, priced at 99, to yield about 3.82%.
200,000 shares of the Continental Can Co., Inc., \$4.50 cum. pref. stock, priced at 100.

November

\$15,000,000 Colombian Petroleum Co. 3% serial notes, 1943-47, placed privately.

December

The important issues for this month have already been referred to in our remarks above in analyzing the financing done during December.

The Important Corporate Refunding Operations

The more conspicuous corporate refunding issues sold during 1937 comprised the following: \$50,000,000 Great Northern Ry. Co. gen. mtge. 3¼s, "I," 1967, used entirely for refunding, and 547,788 shares of Consumers' Power Co. \$4.50 cum. pref. stock, all used to retire preferred stock, both of which were offered in January; \$75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3¼s, Feb. 1, 1967, used entirely for refunding, and 1,556,694 shares of Texas Corp. capital stock, involving \$63,492,760, of which \$36,200,000 comprised refunding, both of which were offered in Febru-

ary; \$130,000,000 Philadelphia Electric Co. 1st & ref. mtge. 3¼s, March 1, 1967, sold in March and used entirely for refunding; \$41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, offered in April and used entirely for refunding. An offering of \$45,000,000 Southern Bell Telephone & Telegraph Co. 25-year deb. 3¼s, April 1, 1962, made in May, all of which comprised refunding.

Important refunding issues sold during June were as follows: \$80,000,000 Union Electric Co. of Missouri 1st mtge. 3¼s, July 1, 1962, of which \$71,263,080 comprised refunding and \$25,000,000 New York Telephone Co. ref. mtge. 3¼s, "B," July 1, 1967, used entirely to retire 6½% pref. stock; 450,000 shares of 4½% cum. conv. pref. stock of the American Rolling Mill Co. were offered in July, involving \$45,000,000, of which \$24,212,570 represented refunding. The Ohio Public Service Co. sold two issues during August, namely, \$28,900,000 1st mtge. 4s, Aug. 1, 1962, and \$1,600,000 serial notes, 3s, 3¼s, 3½s and 4s, both issues providing \$28,586,615 for refunding purposes. 442,443 shares of the Pure Oil Co. 5% conv. pref. stock were sold during September, involving \$44,244,300, of which \$33,000,000 was used for refunding; \$48,364,000 New York Central Power Corp. gen. mtge. 3¼s, Oct. 1, 1962, were offered in October, of which \$36,364,500 was used for refunding. A private sale of \$9,000,000 Philips Petroleum Corp. 3%-3½% serial notes, due 1939-45, was made in November, all of which constituted refunding. The more important refunding issues sold during December have been mentioned in our analysis of the financing done during the month.

Farm Loan Issues

Offerings of Farm Loan securities during the year 1937, including direct public borrowings by governmental agencies functioning along similar lines, amounted to \$437,714,000, as against \$375,212,600 in 1936, \$1,137,070,700 in 1935, \$721,711,100 in 1934, \$90,150,000 in 1933, \$169,600,000 in 1932, \$125,600,000 in 1931, and \$86,500,000 in 1930. There were no Farm Loan offerings during 1929, but in 1928 a total of \$63,850,000 was marketed. In 1927 the total was \$179,625,000; in 1926 it was \$131,325,000; in 1925, \$188,225,000; in 1924 it was \$179,106,000; in 1923, \$392,505,000; in 1922, \$386,415,000; in 1921, \$121,940,000; in 1920 there were no Farm Loan offerings, but in 1919 a total of \$110,000,000 was put out. The offerings made during 1937 comprised seven separate issues of Federal Intermediate Credit Bank short-term debentures totaling \$287,200,000, three offerings of Federal Home Loan banks consolidated bonds aggregating \$80,000,000, and 9 offerings of Joint Stock Land bank bonds amounting to \$10,514,000.

Corporate Issues Not Representing New Financing

Offerings of this type during the year 1937 amounted to \$64,662,181, as compared with \$102,766,874 in 1936, with \$80,542,003 in 1935, with \$20,200,000 in 1934 and with \$15,924,750 in 1933. These figures are not included in our totals of new financing because they do not represent applications for capital by the companies whose securities were offered. The following table sets forth a monthly comparison of offerings made during the past five years:

	1937	1936	1935	1934	1933
January.....	\$8,008,000	\$2,746,795	\$14,376,300	-----	\$100,000
February.....	4,641,113	534,375	-----	-----	5,400,000
March.....	12,451,695	12,008,694	1,585,000	-----	-----
April.....	12,459,292	17,040,437	700,000	\$4,212,000	-----
May.....	4,287,175	11,736,424	2,144,135	-----	-----
June.....	7,085,183	4,946,566	1,229,000	1,200,000	407,000
July.....	8,962,985	12,539,010	1,560,000	3,780,000	8,566,500
August.....	4,405,762	6,121,593	345,000	-----	900,000
September.....	1,833,091	14,184,842	825,000	-----	-----
October.....	-----	4,600,000	27,488,797	8,000,000	-----
November.....	110,000	7,499,940	9,200,644	1,350,000	-----
December.....	417,885	8,808,198	21,088,127	1,658,000	551,250
Total.....	\$64,662,181	\$102,766,874	\$80,542,003	\$20,200,000	\$15,924,750

The Convertible Feature

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

CONSPICUOUS ISSUES FLOATED IN 1937 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS

January

500,000 shares Tide Water Associated Oil Co. \$4.50 cum. conv. pref. stock, convertible into common stock at any time on or before Jan. 1, 1947, in ratios ranging from 3 7-11 shares to 2½ shares of common stock.
90,000 shares Emporium Capwell Co. 4½% cum. pref. stock with warrants to purchase 1 share of capital stock of Emporium Capwell Corp., the holding company, over a period of 10 years, at prices ranging from \$26 to \$34 per share.

February

\$10,000,000 Electric Auto-Lite Co. conv. deb. 4s, Feb. 1, 1952, convertible until Jan. 31, 1947, into common stock at prices ranging from \$50 to \$90 per share.
\$4,500,000 Kresge Foundation coll. trust 3¼s, Feb. 1, 1947, convertible into common stock of S. S. Kresge Co. from April 1, 1938, to and including Jan. 31, 1947, on basis ranging from 31 shares to 21 shares for each \$1,000 note.

March

100,000 shs. Walgreen Co. 4½% cum. pref. stock. Each share carries a warrant to purchase 1 share of common stock prior to Sept. 15, 1943, at prices ranging from \$34 to \$44 per share.
100,000 shs. Spiegel, Inc., \$4.50 conv. pref. stock. Each share convertible into common stock until March 15, 1947, at rates ranging from 3½ shares to 2½ shares.

April

\$41,097,000 New York Central R.R. conv. 15-year secured 3½s, May 1, 1952, convertible into common stock at conversion price of \$60 per share up to April 30, 1947.

✓ \$10,000,000 Interlake Iron Corp. 10-year conv. deb. 4s, 1947, convertible into common stock until Jan. 15, 1947, at prices ranging from \$25 to \$33 per share.

May

192,803 shs. Crane Co. 5% cum. conv. preferred stock, convertible into common stock at rate of 2 shares of common for each share of preferred on or before June 15, 1942; 1½ shares after June 15, 1942, and on or before June 15, 1947, and thereafter at rate of 1½ shares of common for each share of preferred.

✓ \$10,000,000 Simmons Co. deb. 4s, April 1, 1952, convertible into common stock from June 1, 1937, to and including March 31, 1942, at prices ranging from \$60 to \$71 3-7 per share.

✓ \$6,500,000 Wilson & Co., Inc., conv. deb. 3½s, April 1, 1947, convertible on or before Oct. 1, 1946, at principal amount, into common stock at \$13 per share.

June

✓ \$20,285,000 Phelps Dodge Corp. conv. deb. 3½s, June 15, 1952, convertible into capital stock at \$50 per share, this price being subject to adjustment in certain events under the terms of the indenture.

July

450,000 shs. The American Rolling Mill Co. 4½% cum. conv. pref. stock, convertible into common stock prior to July 15, 1947, at prices ranging from \$40 to \$50 per share.

August

\$2,000,000 The Le Tourneau Foundation coll. trust conv. 4s, July 1, 1947, convertible into capital stock of R. G. Le Tourneau, Inc., at rate of \$40 per share to Jan. 1, 1940; at \$45.45 thereafter to July 1, 1942; at \$50 thereafter to Jan. 1, 1945, and at \$55.55 thereafter to June 30, 1947.

September

✓ \$48,000,000 Bethlehem Steel Corp. conv. deb. 3½s, 1952, convertible at any time prior to April 2, 1952, into common stock at rates ranging from \$110 of debentures to \$120 of debentures for each share of common stock.

442,443 shares The Pure Oil Co. 5% conv. pref. stock, convertible up to Oct. 1, 1947, into common stock at prices ranging from \$22.22 2-9 to \$30 per share.

✓ \$25,321,500 Allis-Chalmers Mfg. Co. 15-year conv. deb. 4s, 1952, convertible into common stock up to Aug. 1, 1952, at prices ranging from \$75 to \$95 per share.

October

None

November

None

December

The conspicuous issues for this month have already been mentioned above in our remarks on the financing done during December.

REVISED GRAND TOTALS OF THE NEW FINANCING DONE DURING THE CALENDAR YEAR 1937

January	\$613,981,520	August	\$187,312,259
February	521,550,323	September	223,828,030
March	382,345,221	October	197,496,090
April	317,092,098	November	135,328,674
May	261,474,034	December	163,801,987
June	560,338,456	Total	\$3,904,718,777
July	340,170,085		

Final Summary as to Ordinary Financing

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans, issued during the month of December and the 12 months ended with December:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

	New Capital	Refunding	Total
Month of December—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes	25,000,000	4,925,000	29,925,000
Short-term	1,000,000	9,200,000	10,200,000
Preferred stocks	8,831,280	200,000	9,031,280
Common stocks	7,285,568	137,769	7,423,337
Canadian—			
Long-term bonds and notes	—	—	—
Short-term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Other foreign—			
Long-term bonds and notes	—	—	—
Short-term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Total corporate	42,116,848	14,462,769	56,579,617
Canadian Government	—	—	—
Other foreign government	—	—	—
Farm Loan and Government agencies	—	22,700,000	22,700,000
* Municipal—States, cities, &c.	79,097,620	4,849,750	83,947,370
United States Possessions	500,000	75,000	575,000
Grand total	121,714,468	42,087,519	163,801,987
12 Months Ended Dec. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	710,327,849	781,078,851	1,491,406,700
Short-term	45,276,080	46,873,920	92,150,000
Preferred stocks	203,540,345	263,750,822	467,291,167
Common stocks	199,383,021	86,743,994	286,127,015
Canadian—			
Long-term bonds and notes	—	—	—
Short-term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Other foreign—			
Long-term bonds and notes	—	—	—
Short-term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Total corporate	1,158,527,295	1,178,447,587	2,336,974,882
Canadian Government	3,250,000	85,000,000	88,250,000
Other foreign government	—	134,000,000	134,000,000
Farm Loan and Government agencies	157,000,000	280,714,000	437,714,000
* Municipal—States, cities, &c.	727,232,010	175,172,855	902,404,865
United States Possessions	3,800,000	1,575,000	5,375,000
Grand total	2,049,809,305	1,854,909,472	3,904,718,777

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

United States Financing—Its Magnitude

It remains for us to show the exact extent to which United States financing has been conducted during the period under review, namely, the 12 months of the calendar year 1937. It is important in our study that we distinguish between

financing which represents distinctly new capital and represents an increase, therefore, in the indebtedness of the Government, and borrowing to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. This is particularly true with reference to the placing of United States Government securities. Treasury bills are all the time maturing, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be renewed periodically without adding to the volume of the outstanding public indebtedness. So long as the Government was showing huge surpluses and the public indebtedness was, as a result, being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit of growing proportions (as a result both of the ordinary expenditures and of the extraordinary outlays) it is important to know the exact extent to which the Government finds itself obliged to run into new indebtedness.

United States Government issues appeared in the usual order during the month of December. The month's financing amounted to \$1,023,699,450 and comprised five single offerings of Treasury bills on a discount basis, an offering of 2½% Treasury bonds at par and an offering of 1¼% Treasury notes, also offered at par. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during December and also those sold during the 11 preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the entire calendar year of 1937.

New Treasury Financing During the Month of December, 1937

Secretary of the Treasury Morgenthau on Nov. 26 announced a new offering of \$50,000,000 or thereabouts of 107-day Treasury bills. The bills were dated Dec. 1 and will mature Mar. 18, 1938. Subscriptions to the offering totaled \$138,479,000, of which \$50,040,000 was accepted. The average price for the bills was 99.965, the average rate on a bank discount basis being 0.119%. Issued to refund maturing bills.

Mr. Morgenthau on Dec. 2 announced a new offering of \$50,000,000 or thereabouts of 101-day Treasury bills. The bills were dated Dec. 8 and will mature Mar. 19, 1938. Tenders to the offering amounted to \$145,843,000, of which \$50,142,000 was accepted. The average price for the bills was 99.964, the average rate on a bank discount basis being 0.129%. Issued to refund maturing bills.

Secretary of the Treasury Morgenthau on Dec. 6 announced the Government's Dec. 15 financing. It involved the offering for cash of \$250,000,000 or thereabouts of eight-year 2½% Treasury bonds of 1945 and an issue of \$200,000,000 or thereabouts of five-year 1¼% Treasury notes of Series C-1942. In addition, the notes and bonds were also offered to holders of \$276,679,600 of the 2½% Treasury notes of Series A-1938, due Feb. 1, 1938, in exchange for the maturing notes, the exchange to be made par for par with an adjustment of accrued interest as of Dec. 15, 1937. The right was reserved to the Secretary of the Treasury to increase the issues of notes and bonds by amounts sufficient to accept all subscriptions of the maturing notes tendered and accepted.

Cash subscriptions to the 2½% bonds totaled \$4,084,309,500, of which \$293,511,750 were allotted. The exchange subscriptions tendered and allotted for the bonds amounted to \$247,428,500, making a total of \$540,940,250 allocated. A total of \$2,702,416,300 was tendered in cash for the 1¼% notes, of which \$219,032,700 was accepted. The tenders and allotments of the exchange subscriptions for the notes were in the amount of \$13,339,500, bringing to \$232,372,200 the amount allotted for the new notes. The financing did not represent any "new money," as the proceeds of the offering was used to pay off in cash nine issues of maturing Treasury bills and the refunding of \$276,679,000 of 2½% Treasury notes, Series A-1938, falling due Feb. 1, 1938.

Mr. Morgenthau on Dec. 9 announced another new offering of \$50,000,000 or thereabouts of 94-day Treasury bills. The bills were dated Dec. 15 and will fall due March 19, 1938. Tenders to the offering totaled \$153,402,000, of which \$50,030,000 was accepted. The average price for the bills was 99.968, the average rate on a bank discount basis being 0.124%. Issued to replace maturing bill issues.

On Dec. 16 Mr. Morgenthau announced another new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Dec. 22 and will mature March 23, 1938. Applications to the offering totaled \$126,308,000, of which \$50,098,000 was accepted. The average price for the bills was 99.974, the average rate on a discount basis being 0.102%. Issued to refund maturing bills.

Secretary of the Treasury Morgenthau on Dec. 23 announced a further new offering of \$50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Dec. 29 and will mature March 30, 1938. Tenders to the offering totaled \$140,292,000, of which \$50,077,000 was accepted. The average price for the bills was 99.975, the average rate on a discount basis being 0.101%. Issued to replace maturing bills.

Cash sales of United States savings bonds, or so-called "baby bonds," amounted to \$601,572,277 for the first 10 months of 1937, according to an announcement made by Secretary of the Treasury Morgenthau. This amount was included in the grand total of Treasury financing done during the 12 months of 1937.

In the following we show in tabular form the Treasury financing done during the 12 months of 1937. The results show that the Government disposed of \$7,241,799,727, of which \$4,935,536,150 went to take up existing issues and \$2,306,263,577 represented an addition to the public debt. For December by itself the disposals aggregated \$1,023,699,450, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE 12 MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average 99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average 99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average 99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average 99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average 99.736	*0.361%
Jan. total				250,255,000		
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average 99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average 99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average 99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average 99.708	*0.386%
Feb. total				200,461,000		
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average 99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average 99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average 99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,196,000	50,010,000	Average 99.656	*0.454%
Mar. 7	Dec. 15	12-16 yrs.	483,910,000	483,910,000	100	2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average 99.956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average 99.602	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average 99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average 99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average 99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,883,000	50,004,000	Average 99.512	*0.643%
March total				984,449,000		
Mar. 31	Apr. 7	72 days	79,650,000	50,044,000	Average 99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average 99.499	*0.661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average 99.494	*0.667%
Apr. 15	Apr. 21	148 days	154,224,000	50,025,000	Average 99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average 99.469	*0.701%
Apr. 22	Apr. 28	141 days	150,313,000	50,024,000	Average 99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average 99.458	*0.715%
April total				350,516,000		
Apr. 29	May 5	135 days	132,280,000	50,045,000	Average 99.801	*0.531%
Apr. 29	May 5	273 days	135,389,000	50,014,000	Average 99.440	*0.738%
May 6	May 12	128 days	138,172,000	50,072,000	Average 99.820	*0.507%
May 6	May 12	273 days	164,362,000	50,027,000	Average 99.452	*0.723%
May 13	May 19	122 days	171,777,000	50,140,000	Average 99.838	*0.479%
May 13	May 19	273 days	169,035,000	50,044,000	Average 99.480	*0.685%
May 20	May 26	115 days	171,119,000	50,182,000	Average 99.863	*0.430%
May 20	May 26	273 days	185,551,000	50,019,000	Average 99.532	*0.617%
May total				400,543,000		
May 28	June 2	108 days	140,170,000	50,112,000	Average 99.888	*0.375%
May 28	June 2	273 days	179,085,000	50,030,000	Average 99.574	*0.562%
June 3	June 9	273 days	131,178,000	50,000,000	Average 99.586	*0.545%
June 7	June 15	2 years	2,499,349,100	426,494,300	100	1.375%
June 7	June 15	5 years	2,496,326,400	426,290,000	100	1.75%
June 10	June 16	273 days	140,238,000	50,045,000	Average 99.566	*0.572%
June 17	June 23	273 days	127,407,000	50,120,000	Average 99.562	*0.578%
June 24	June 30	273 days	123,676,000	50,015,000	Average 99.531	*0.619%
June total				1,153,106,300		
June 29	July 7	273 days	133,100,000	50,010,000	Average 99.628	*0.490%
July 8	July 14	155 days	120,248,000	50,060,000	Average 99.819	*0.419%
July 8	July 14	273 days	141,935,000	50,000,000	Average 99.610	*0.514%
July 15	July 21	148 days	144,990,000	50,136,000	Average 99.837	*0.397%
July 15	July 21	273 days	156,436,000	50,015,000	Average 99.620	*0.502%
July 22	July 28	142 days	137,791,000	50,012,000	Average 99.852	*0.372%
July 22	July 28	273 days	151,608,000	50,032,000	Average 99.632	*0.485%
July total				350,265,000		
July 29	Aug. 4	135 days	165,122,000	50,000,000	Average 99.915	*0.228%
July 29	Aug. 4	273 days	133,795,000	50,047,000	Average 99.646	*0.467%
Aug. 5	Aug. 11	129 days	148,448,000	50,086,000	Average 99.924	*0.211%
Aug. 5	Aug. 11	273 days	146,268,000	50,057,000	Average 99.638	*0.478%
Aug. 12	Aug. 18	122 days	79,813,000	50,018,000	Average 99.927	*0.216%
Aug. 12	Aug. 18	273 days	140,846,000	50,048,000	Average 99.652	*0.459%
Aug. 19	Aug. 25	117 days	95,371,000	50,043,000	Average 99.892	*0.322%
Aug. 19	Aug. 25	273 days	118,091,000	50,001,000	Average 99.603	*0.524%
August total				400,300,000		
Aug. 26	Sept. 1	110 days	103,158,000	50,072,000	Average 99.871	*0.422%
Aug. 26	Sept. 1	273 days	123,622,000	50,028,000	Average 99.534	*0.615%
Sept. 2	Sept. 8	104 days	160,209,000	50,224,000	Average 99.861	*0.480%
Sept. 2	Sept. 8	273 days	159,174,000	50,016,000	Average 99.461	*0.711%
Sept. 7	Sept. 15	15 mos.	433,507,900	433,507,900	100	1.25%
Sept. 7	Sept. 15	2 years	342,135,800	342,135,800	100	2.00%
Sept. 9	Sept. 15	273 days	176,174,000	50,010,000	Average 99.557	*0.584%
Sept. 16	Sept. 22	273 days	159,031,000	50,015,000	Average 99.666	*0.441%
Sept. 23	Sept. 29	273 days	120,969,000	50,116,000	Average 99.709	*0.384%
September total				1,126,124,700		
Sept. 30	Oct. 6	273 days	183,266,000	50,090,000	Average 99.669	*0.436%
Oct. 7	Oct. 13	273 days	134,079,000	50,103,000	Average 99.675	*0.429%
Oct. 14	Oct. 20	273 days	163,285,000	50,025,000	Average 99.725	*0.362%
Oct. 21	Oct. 27	140 days	143,108,000	50,065,000	Average 99.899	*0.261%
October total				200,283,000		
Oct. 29	Nov. 3	133 days	173,632,000	50,119,000	Average 99.917	*0.226%
Nov. 4	Nov. 10	127 days	126,458,000	50,044,000	Average 99.928	*0.201%
Nov. 11	Nov. 17	120 days	156,317,000	50,050,000	Average 99.952	*0.143%
Nov. 18	Nov. 24	114 days	137,294,000	50,012,000	Average 99.963	*0.117%
November total				200,225,000		
Nov. 26	Dec. 1	107 days	138,479,000	50,040,000	Average 99.965	*0.119%
Dec. 2	Dec. 8	101 days	145,843,000	50,142,000	Average 99.964	*0.129%
Dec. 6	Dec. 15	8 years	540,940,250	540,940,250	100	2.50%
Dec. 6	Dec. 15	5 years	232,372,200	232,372,200	100	1.75%
Dec. 9	Dec. 15	94 days	153,402,000	50,030,000	Average 99.968	*0.124%
Dec. 16	Dec. 22	91 days	126,308,000	50,098,000	Average 99.974	*0.102%
Dec. 23	Dec. 29	91 days	140,292,000	50,077,000	Average 99.975	*0.101%
December total				1,023,699,450		
* Average rate on a bank discount basis.						

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	\$50,055,000	\$50,180,000	\$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	
Total		\$250,255,000	\$200,255,000	\$50,000,000
Feb. 3	273-day Treas. bills	\$50,385,000	\$50,385,000	
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	
Total		\$200,461,000	\$200,461,000	
Mar. 3	105-day Treas. bills	\$50,023,000	\$50,000,000	\$50,027,000
Mar. 3	273-day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Dec. 15 1936	2 1/4 % Treas. bonds	483,910,000	483,910,000	
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,153,000	50,015,000	5,0142,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		\$984,449,000	\$733,980,000	\$250,469,000
Apr. 7	72-day Treas. bills	\$50,044,000	\$50,000,000	\$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273-day Treas. bills	50,052,000		
Total		\$350,516,000	\$200,022,000	\$150,494,000
May 5	135-day Treas. bills	\$50,045,000	\$50,000,000	\$50,059,000
May 5	273-day Treas. bills	50,014,000		
May 12	128-day Treas. bills	50,072,000	50,000,000	50,099,000
May 12	273-day Treas. bills	50,027,000		
May 19	122-day Treas. bills	50,140,000	50,064,000	50,120,000
May 19	273-day Treas. bills	50,044,000		
May 26	115-day Treas. bills	50,182,000	50,000,000	50,201,000
May 26	273-day Treas. bills	50,019,000		
Total		\$400,543,000	\$200,064,000	\$200,479,000
June 2	108-day Treas. bills	\$50,112,000	\$50,000,000	\$50,142,000
June 2	273-day Treas. bills	50,030,000		
June 9	273-day Treas. bills	50,000,000	50,000,000	
June 15	1 1/4 % Treas. notes	426,494,300	300,000,000	552,784,300
June 15	1 1/4 % Treas. notes	426,290,000		
June 16	273-day Treas. bills	50,045,000	50,045,000	
June 23	273-day Treas. bills	50,120,000	50,120,000	
June 30	273-day Treas. bills	50,015,000	50,015,000	
Total		\$1,153,106,300	\$550,180,000	\$602,926,300
July 7	273-day Treas. bills	\$50,010,000	\$50,010,000	
July 14	155-day Treas. bills	50,060,000	50,060,000	\$50,000,000
July 14	273-day Treas. bills	50,000,000		
July 21	148-day Treas. bills	50,136,000	50,060,000	50,091,000
July 21	273-day Treas. bills	50,015,000		
July 28	142-day Treas. bills	50,012,000	50,159,000	49,885,000
July 28	273-day Treas. bills	50,032,000		
Total		\$350,265,000	\$200,298,000	\$149,976,000
Aug. 4	135-day Treas. bills	\$50,000,000	\$50,000,000	\$50,047,000
Aug. 4	273-day Treas. bills	50,047,000		
Aug. 11	129-day Treas. bills	50,086,000	50,145,000	49,998,000
Aug. 11	273-day Treas. bills	50,057,000		
Aug. 18	122-day Treas. bills	50,018,000	50,083,000	49,983,000
Aug. 18	273-day Treas. bills	50,048,000		
Aug. 25	117-day Treas. bills	50,043,000	50,010,000	50,034,000
Aug. 25	273-day Treas. bills	50,001,000		
Total		\$400,300,000	\$200,238,000	\$200,062,000
Sept. 1	110-day Treas. bills	\$50,072,000	\$50,028,000	\$50,072,000
Sept. 1	273-day Treas. bills	50,028,000		
Sept. 8	104-day Treas. bills	50,224,000	50,027,000	50,213,000
Sept. 8	273-day Treas. bills	50,016,000		
Sept. 15	273-day Treas. bills	50,010,000	50,010,000	
Sept. 15	1 1/4 % Treas. notes	433,507,900	433,507,900	
Sept. 15	2 % Treas. notes	342,135,800	342,135,800	
Sept. 22	273-day Treas. bills	50,015,000	50,015,000	
Sept. 29	273-day Treas. bills	50,116,000	50,116,000	
Total		\$1,126,124,700	\$1,025,839,700	\$100,285,000
Oct. 6	273-day Treas. bills	50,090,000	50,090,000	
Oct. 13	273-day Treas. bills	50,103,000	50,103,000	
Oct. 20	273-day Treas. bills	50,025,000	50,025,000	
Oct. 27	140-day Treas. bills	50,065,000	50,065,000	
Total		\$200,283,000	\$200,283,000	
Nov. 3	133-day Treas. bills	\$50,119,000	\$50,119,000	
Nov. 10	127-day Treas. bills	50,044,000	50,044,000	
Nov. 17	120-day Treas. bills	50,050,000	50,050,000	
Nov. 24	114-day Treas. bills	50,012,000	50,012,000	
Total		\$200,225,000	\$200,225,000	
Dec. 1	107-day Treas. bills	\$50,040,000	\$50,040,000	
Dec. 8	101-day Treas. bills	50,142,000	50,040,000	
Dec. 15	2 1/4 % Treas. bonds	540,940,250	540,940,250	
Dec. 15	1 1/4 % Treas. notes	232,372,200	232,372,200	
Dec. 15	94-day Treas. bills	50,030,000	50,030,000	
Dec. 22	81-day Treas. bills	50,098,000	50,098,000	
Dec. 29	91-day Treas. bills	50,077,000	50,077,000	
Total		\$1,023,699,450	\$1,023,699,450	
* Grand total		\$7,241,799,727	\$4,935,536,150	\$2,306,263,577

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1937			1938			1939			1940			1941			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—																		
Domestic—																		
Long-term bonds and notes	25,000,000	9,225,000	34,225,000	29,925,000	390,576,676	420,501,676	96,492,124	390,576,676	487,068,800	45,109,750	84,374,000	130,083,750	33,534,000	9,398,000	42,932,000	549,500	549,500	1,095,518
Short-term	1,000,000	9,200,000	10,200,000	3,575,000	3,975,000	7,550,000	3,575,000	3,975,000	7,550,000	2,809,125	3,000,000	5,809,125	289,650	3,000,000	3,289,650	405,000	405,000	435,000
Preferred stocks	8,831,280	200,000	9,031,280	10,500,550	11,736,550	22,237,100	10,500,550	11,736,550	22,237,100	16,555,000	3,300,000	19,855,000	1,037,500	---	1,037,500	15,195,518	---	15,195,518
Common stocks	7,285,568	137,769	7,423,337	107,638,099	1,418,336	109,056,435	107,638,099	1,418,336	109,056,435	2,263,688	12,343,350	14,607,038	---	---	---	---	---	---
Canadian—																		
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—																		
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	42,116,848	14,462,769	56,579,617	218,205,773	407,706,562	625,912,335	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913	34,861,150	12,398,000	47,259,150	549,500	549,500	16,150,018
Canadian foreign government																		
Farm loan and Govt. agencies	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Municipal—States, cities, &c.	79,097,620	4,849,750	83,947,370	47,962,064	49,032,870	96,994,934	47,962,064	49,032,870	96,994,934	40,289,580	81,210,420	121,500,000	104,488,672	17,213,446	121,702,118	41,449,659	3,767,661	45,217,320
United States Possessions	500,000	75,000	575,000	---	---	---	---	---	---	---	---	---	---	---	---	100,000	---	100,000
Grand total	121,714,468	42,087,519	163,801,987	266,167,837	459,399,432	725,567,269	266,167,837	459,399,432	725,567,269	221,205,912	241,216,229	462,422,151	139,349,822	47,911,446	187,261,268	57,150,177	18,567,161	75,717,338

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1937			1938			1939			1940			1941			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes																		
Railroads	4,680,000	---	4,680,000	23,791,900	15,216,100	39,008,000	21,090,000	---	21,090,000	21,990,000	71,000,000	92,990,000	15,034,000	8,038,000	23,072,000	---	---	---
Public utilities	4,500,000	4,925,000	9,425,000	34,359,304	358,562,496	392,921,800	16,500,000	---	16,500,000	---	10,000,000	26,500,000	---	---	1,360,000	---	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	15,435,000	---	15,435,000	20,631,920	14,708,080	35,340,000	3,126,000	---	3,126,000	3,974,000	---	7,100,000	---	---	---	---	---	
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	385,000	---	385,000	2,899,000	350,000	3,249,000	1,000,000	---	1,000,000	---	---	250,000	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---	18,500,000	---	18,500,000	---	---	---
Miscellaneous	---	---	---	13,810,000	1,740,000	15,550,000	1,143,750	---	1,143,750	---	---	---	---	---	---	---	---	---
Total	25,000,000	4,925,000	29,925,000	96,492,124	390,576,676	487,068,800	45,109,750	84,974,000	130,083,750	---	---	---	33,534,000	9,398,000	42,932,000	---	---	---
Short-Term Bonds and Notes																		
Railroads	200,000	9,200,000	9,400,000	3,400,000	3,000,000	6,400,000	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	800,000	---	800,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	1,000,000	9,200,000	10,200,000	3,575,000	3,975,000	7,550,000	2,809,125	---	2,809,125	---	---	---	---	---	---	---	---	---
Stocks																		
Railroads	825,480	---	825,480	1,810,500	862,000	2,672,500	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	585,000	---	585,000	747,707	---	747,707	1,082,938	---	1,082,938	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	11,560,118	137,769	11,697,887	9,174,000	3,346,800	12,520,800	16,012,000	---	16,012,000	---	---	---	1,037,500	---	1,037,500	---	---	15,350,518
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	3,146,250	---	3,146,250	67,628,230	4,779,750	72,407,980	1,723,750	3,300,000	5,023,750	---	---	---	289,650	---	289,650	---	---	250,000
Total	16,116,848	337,769	16,454,617	118,138,649	13,154,886	131,293,535	18,818,688	15,643,350	34,462,038	---	---	---	1,327,150	---	1,327,150	15,600,518	---	15,600,518
Public utilities																		
Railroads	4,880,000	---	4,880,000	27,191,900	22,044,100	49,236,000	21,090,000	---	21,090,000	---	---	---	15,034,000	8,038,000	23,072,000	---	---	---
Public utilities	6,125,480	---	6,125,480	36,169,804	359,424,496	395,594,300	17,582,938	---	17,582,938	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	26,995,118	137,769	27,132,887	9,174,000	19,029,880	28,103,880	2,809,125	---	2,809,125	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	385,000	---	385,000	2,899,000	350,000	3,249,000	1,000,000	---	1,000,000	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	3,146,250	---	3,146,250	81,438,230	6,519,750	87,957,980	2,867,500	3,300,000	6,167,500	---	---	---	---	---	---	---	---	---
Total	42,116,848	14,462,769	56,579,617	218,205,773	407,706,562	625,912,335	66,737,563	100,617,350	167,354,913	---	---	---	34,861,150	12,398,000	47,259,150	549,500	---	16,150,018

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31, FOR FIVE YEARS

	1937			1938			1939			1940			1941			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—																		
Domestic—																		
Long-term bonds and notes	710,327,849	781,078,851	1,491,406,700	816,456,877	3,146,814,723	3,963,271,600	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	23,621,000	114,870,500	138,491,500
Short-term	45,276,080	46,873,080	92,149,160	29,032,500	39,737,000	68,769,500	11,294,125	39,245,000	50,539,125	31,550,000	136,705,000	168,255,000	16,671,000	72,078,200	88,749,200	16,671,000	72,078,200	88,749,200
Preferred stocks	203,540,345	263,750,822	467,291,167	89,967,284	180,873,080	270,840,364	54,495,103	69,155,643	123,650,746	3,198,450	3,198,450	3,198,450	15,222,555	15,222,555	15,222,555	15,222,555	15,222,555	15,222,555
Common stocks	199,383,021	86,743,994	286,127,015	262,463,638	19,570,079	282,033,717	14,836,894	12,343,350	27,180,244	31,402,899	31,402,899	31,402,899	103,063,291	32,317,778	137,381,069	103,063,291	32,317,778	137,381,069
Canadian—																		
Long-term bonds and notes	—	—	—	8,000,000	30,000,000	38,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—																		
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Government—																		
Canadian Government	1,158,527,295	1,178,447,587	2,336,974,882	1,214,950,299	3,416,995,382	4,631,945,681	403,569,958	1,863,858,807	2,267,428,765	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656	160,717,178	220,866,478	381,583,656
Other foreign government	3,250,000	85,000,000	88,250,000	88,250,000	—	88,250,000	—	—	88,250,000	—	—	88,250,000	—	—	88,250,000	—	—	88,250,000
Farm loan and Govt. agencies	157,000,000	134,000,000	291,000,000	21,900,000	353,312,600	375,212,600	150,051,580	987,019,120	1,137,070,700	405,111,100	316,000,000	721,111,100	63,900,000	26,250,000	90,150,000	63,900,000	26,250,000	90,150,000
Municipal—States, cities, &c.	727,232,010	175,172,885	902,404,895	734,908,886	382,442,632	1,117,351,518	854,999,793	365,150,304	1,220,150,097	802,978,254	136,475,679	939,453,933	483,397,974	37,080,049	520,478,023	483,397,974	37,080,049	520,478,023
United States Possessions	3,800,000	1,575,000	5,375,000	1,575,000	1,750,000	3,325,000	3,488,000	8,208,000	11,696,000	—	—	—	1,500,000	—	1,500,000	—	—	1,500,000
Grand total	2,049,809,305	1,854,909,472	3,904,718,777	1,973,334,185	4,281,000,614	6,254,334,799	1,412,109,331	3,340,236,231	4,752,345,562	1,386,347,303	825,912,179	2,212,259,482	709,515,152	344,196,527	1,053,711,679	709,515,152	344,196,527	1,053,711,679

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1937			1936			1935			1934			1933			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Long-Term Bonds and Notes—																
Railroads	195,496,700	123,649,000	319,145,700	248,263,485	506,817,415	755,080,900	72,843,320	123,889,680	196,733,000	65,747,100	112,538,000	178,285,100	12,000,000	80,827,500	92,827,500	
Public utilities	140,519,187	522,933,813	663,453,000	117,854,963	1,957,751,237	2,075,606,200	81,765,632	1,147,155,768	1,228,921,400	26,359,500	56,585,500	82,945,000	10,721,000	32,518,000	43,239,000	
Iron, steel, coal, copper, &c.	88,058,950	44,076,050	132,135,000	141,158,248	236,041,752	377,200,000	104,254,334	161,245,666	265,500,000	—	—	—	—	—	—	
Equipment and accessories	3,420,000	—	3,420,000	4,096,550	20,723,450	24,820,000	5,500,000	2,441,000	7,941,000	—	—	—	—	—	—	
Motors and accessories	5,765,000	4,934,600	10,700,000	60,531,164	152,985,336	213,516,500	48,150,050	189,965,450	238,115,500	600,000	2,308,000	2,908,000	—	—	—	
Other industrial and manufacturing	91,222,612	31,558,888	122,781,500	29,958,037	240,041,963	269,999,999	5,218,750	100,281,250	105,500,000	500,000	3,500,000	4,000,000	—	—	—	
Oil	138,497,500	27,348,000	165,845,500	11,226,000	11,722,000	22,948,000	1,968,000	6,392,000	8,360,000	400,000	—	—	—	—	—	
Land, buildings, &c.	10,063,000	23,378,000	33,441,000	9,429,000	17,571,000	27,000,000	—	—	—	—	—	—	—	—	—	
Rubber	650,000	—	650,000	600,000	—	600,000	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Inv. trusts, trading, holding, &c.	250,000	—	250,000	1,000,000	—	1,000,000	2,000,000	4,000,000	6,000,000	18,500,000	—	18,500,000	—	—	—	
Miscellaneous	36,384,500	3,200,500	39,585,000	206,339,430	33,160,570	239,500,000	1,243,750	7,744,000	8,987,750	—	—	—	—	—	—	
Total	710,327,849	781,078,851	1,491,406,700	824,456,877	3,176,814,723	4,001,271,600	322,943,836	1,743,114,814	2,066,058,650	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	
Short-Term Bonds and Notes—																
Railroads	4,550,000	1,450,000	6,000,000	19,150,000	18,000,000	37,150,000	—	—	—	7,000,000	63,947,000	70,947,000	—	7,277,000	7,277,000	
Public utilities	3,076,080	44,623,920	47,700,000	1,250,000	600,000	1,850,000	—	—	—	23,000,000	52,500,000	75,500,000	—	23,844,700	40,344,700	
Iron, steel, coal, copper, &c.	—	—	—	—	2,000,000	2,000,000	—	—	—	—	—	—	—	19,597,400	19,597,400	
Equipment and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	35,950,000	46,873,920	82,823,920	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200	
Stocks—																
Railroads	5,803,622	86,310,252	92,113,874	4,579,135	3,828,000	8,407,135	1,785,250	33,045,296	34,830,546	—	—	—	—	—	—	
Public utilities	41,185,654	54,277,070	95,462,724	7,819,433	43,308,628	51,125,061	8,632,858	13,762,000	22,394,858	588,750	—	—	—	—	—	
Iron, steel, coal, copper, &c.	304,650	162,850	467,500	7,462,400	6,471,000	13,933,400	—	—	—	—	—	—	—	—	—	
Equipment and accessories	12,734,553	12,734,553	25,469,106	13,214,300	523,900	13,738,200	102,788	12,019,897	37,362,448	—	—	—	—	—	—	
Motors and accessories	220,396,009	61,363,520	281,759,529	175,721,343	80,849,136	256,570,479	25,342,351	12,019,897	37,362,448	22,387,749	22,387,749	22,387,749	—	—	—	
Other industrial and manufacturing	45,793,037	121,106,765	166,899,802	26,617,458	16,897,385	43,514,843	5,075,000	—	5,075,000	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	35,950,000	46,873,920	82,823,920	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200	
Stocks—																
Railroads	5,803,622	86,310,252	92,113,874	4,579,135	3,828,000	8,407,135	1,785,250	33,045,296	34,830,546	—	—	—	—	—	—	
Public utilities	41,185,654	54,277,070	95,462,724	7,819,433	43,308,628	51,125,061	8,632,858	13,762,000	22,394,858	588,750	—	—	—	—	—	
Iron, steel, coal, copper, &c.	304,650	162,850	467,500	7,462,400	6,471,000	13,933,400	—	—	—	—	—	—	—	—	—	
Equipment and accessories	12,734,553	12,734,553	25,469,106	13,214,300	523,900	13,738,200	102,788	12,019,897	37,362,448	—	—	—	—	—	—	
Motors and accessories	220,396,009	61,363,520	281,759,529	175,721,343	80,849,136	256,570,479	25,342,351	12,019,897	37,362,448	22,387,749	22,387,749	22,387,749	—	—	—	
Other industrial and manufacturing	45,793,037	121,106,765	166,899,802	26,617,458	16,897,385	43,514,843	5,075,000	—	5,075,000	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	35,950,000	46,873,920	82,823,920	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200	
Stocks—																
Railroads	5,803,622	86,310,252	92,113,874	4,579,135	3,828,000	8,407,135	1,785,250	33,045,296	34,830,546	—	—	—	—	—	—	
Public utilities	41,185,654	54,277,070	95,462,724	7,819,433	43,308,628	51,125,061	8,632,858	13,762,000	22,394,858	588,750	—	—	—	—	—	
Iron, steel, coal, copper, &c.	304,650	162,850	467,500	7,462,400	6,471,000	13,933,400	—	—	—	—	—	—	—	—	—	
Equipment and accessories	12,734,553	12,734,553	25,469,106	13,214,300	523,900	13,738,200	102,788	12,019,897	37,362,448	—	—	—	—	—	—	
Motors and accessories	220,396,009	61,363,520	281,759,529	175,721,343	80,849,136	256,570,479	25,342,351	12,019,897	37,362,448	22,387,749	22,387,749	22,387,749	—	—	—	
Other industrial and manufacturing	45,793,037	121,106,765	166,899,802	26,617,458	16,897,385	43,514,843	5,075,000	—	5,075,000	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	35,950,000	46,873,920	82,823,920	23,032,500	39,737,500	62,770,000	11,294,125	39,245,000	50,539,125	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200	
Stocks—																
Railroads	5,803,622	86,310,252	92,113,874	4,579,135	3,828,000	8,407,135	1,785,250	33,045,296	34,830,546	—	—	—	—	—	—	
Public utilities	41,185,654	54,277,070	95,462,724	7,819,433	43,308,628	51,125,061	8,632,858	13,762,000	22,394,858	588,750	—	—	—	—	—	
Iron, steel, coal, copper, &c.	304,650	162,850	467,500	7,462,400	6,471,000	13,933,400	—	—	—	—	—	—	—	—	—	
Equipment and accessories	12,734,553	12,734,553	25,469,106	13,214,300	523,900	13,738,200	102,788	12,019,897	37,362,448	—	—	—	—	—	—	
Motors and accessories	220,396,009	61,363,520	281,759,529	175,721,343	80,849,136	256,570,479	25,342,351	12,019,897	37,362,448	22,387,749	22,387,749	22,387,749	—	—	—	
Other industrial and manufacturing	45,793,037	121,106,765	166,899,802	26,617,458	16,897,385	43,514,843	5,075,000	—	5,075,000	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	35,950,000	46,873,920	82,823,920	23,032,500	39,737,500											

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER, 1937

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

- \$3,900,000 **Atchison Topeka & Santa Fe Ry.** equip. tr. 2½s, 1938-47. New Equipment. Awarded to Evans, Stillman & Co. and associates at 101.5719, representing about a 1.95% interest cost basis. Placed privately.
- 780,000 **North Western Refrigerator Line Co.** equip. tr. 3½s, K. Oct. 15, 1938-Apr. 15, 1948. New equipment. Priced to yield from 2% to 4%. Offered by Freeman & Co., New York.

\$4,680,000

PUBLIC UTILITIES

- \$1,800,000 **Associated Telephone Co., Ltd.**, 1st M. 4s, B. July 1, 1965. Liquidate bank loans and provide for additions and betterments to plant. Price, 102½, to yield about 3.87%. Offered by Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co. and Blyth & Co., Inc.
- 5,625,000 **St. Joseph Railway Light Heat & Power Co.** 1st M. 4½s, Dec. 1, 1947. Liquidate a bank loan incurred in redemption of bonds; refunding and acquisition of outstanding debt and reduction of short-term debt incurred to finance new equipment and property additions. Price, 99½; to yield about 4.55%. Offered by The First Boston Corp.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Coffin & Burr, Inc.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc., and Arthur Perry & Co., Inc.
- 2,000,000 **Wisconsin Michigan Power Co.** 1st M. 3½s, July 15, 1961. Reimburse treasury for additions and betterments already made and provide for purchase of certain plants. Agreement reached with a single insurance company for purchase of entire issue at a price of 100¼.

\$9,425,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$35,000 **Carolina Casket Co., Inc. (High Point, N. C.)**, 1st M. 6s, Dec. 1, 1940-46. Retirement of merchandise notes and permit company to discount further merchandise bills. Price, 100; to yield 6.00%. Offered by George B. Craven & Co., High Point, N. C.
- 5,000,000 **International Business Machines Corp.** 10-year 3½% debentures. Working capital. Placed privately with Prudential Life Insurance Co.
- 400,000 **Mode O'Day Corp.** conv. deb. 6s, Nov. 1, 1947. Retirement of current obligations and provide working capital. Price, 98; to yield about 6.27%. Offered by Banks, Huntley & Co., Inc., Los Angeles.
- 10,000,000 **West Virginia Pulp & Paper Co.** 1st M. 4½s, Dec. 1, 1952. Retire bank loans incurred in construction of a new mill; provide for increases in cash, receivables and inventory, and other corporate purposes. Price, 100; to yield 4.50%. Offered by Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; Goldman, Sachs & Co., and Alex. Brown & Sons. Other underwriter was Kuhn, Loeb & Co.

\$15,435,000

LAND, BUILDINGS, &c.

- \$385,000 **Seminary of the Felician Sisters (Detroit, Mich.)** 1st M. 4s and 4½s, A. July 1, 1938-50. Real estate mortgage. Price, 100½-100; to yield 3.00% to 4.25%. Offered by B. C. Ziegler & Co., West Bend, Wis.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

RAILROADS

- \$200,000 **North Western Refrigerator Line Co.** equip. tr. 4s, series K-2 (2nd lien), due serially to 1943. New equipment. Placed privately.

PUBLIC UTILITIES

- \$800,000 **St. Joseph Railway Light Heat & Power Co.** 3%, 3½%, 4% and 4½% serial notes, Jan. 1, 1939-43. Liquidate a bank loan incurred in redemption of bonds; refunding and acquisition of outstanding debt and reduction of short-term debt incurred to finance new equipment and property additions. Priced to yield from 3% to 4.50%. Offered by The First Boston Corp.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Coffin & Burr, Inc.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc., and Arthur Perry & Co., Inc.
- 8,500,000 **Western Union Telegraph Co.** notes maturing Jan. 1, 1939-41. Refunding. Placed privately with Chase National Bank, N. Y., and Central Hanover Bank & Trust Co., N. Y.
- 700,000 **Wisconsin Michigan Power Co.** 3% serial notes, 1938-42. Reimburse treasury for additions and betterments already made and provide for purchase of certain plants. Agreement reached with a single banking institution for purchase of entire issue.

\$10,000,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- \$825,480 **Associated Telephone Co., Ltd.**, 36,688 shares cum. pref. stock, \$1.25 series. Liquidate bank loans and provide for additions and betterments to plant. Price, 22½. Offered by Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co. and Blyth & Co., Inc.

IRON, STEEL, COAL, COPPER, &c.

- \$585,000 **Ohio Sheet & Tin Plate Corp.** 156,000 shares capital stock. Working capital and provide for modernization of tinning department. Price, 3¾. Offered by Leach Bros., Inc., New York.

OTHER INDUSTRIAL AND MANUFACTURING

- \$2,000,000 **Abbott Laboratories (Ill.)** 20,000 shares 4½% cum. conv. pref. stock. Reimburse company for working capital expended in construction of a new research building, reduce current borrowing and provide working capital. Price, 100. Convertible at any time into common stock at the rate of 2 shares of common for each share of preferred. Offered by A. G. Becker & Co., Inc.; Shields & Co., and F. S. Moseley & Co.
- 3,030,800 **Dow Chemical Co.** 30,308 shares 5% cum. pref. stock. Additions to plant, acquisitions and other corporate purposes. Price, 103. Offered by company to holders of its common stock.
- 855,000 **Grumman Aircraft Engineering Corp.** 95,000 shares common stock. Retire promissory notes held by certain stockholders and provide working capital. Price, 9. Offered by John J. Bergen & Co., Ltd., N. Y. Other underwriter was Bernard E. Smith.
- 4,451,520 **Hawaiian Pineapple Co., Ltd.** 222,576 shares common stock. Plant and property additions and improvements. Price, 20. Offered by company to holders of its common stock.
- 328,125 **Howell Electric Motors Co.** 75,000 shares common stock. Retire first mortgage bonds, provide for plant improvements, repay bank debt and add to working capital. Price, 4¾. Offered by Wright, Bergen & Pistell, Inc., New York.
- 500,000 **Kinsey Distilling Co.** 50,000 shares prior pref. stock. Working capital. Price, 10. Offered by company to holders of its participating pref. stock. Underwritten by H. Vaughan Clarke & Co., Philadelphia.
- 200,000 **Payne Furnace & Supply Co., Inc.** 25,000 shares 60c. conv. pref. stock, series B. Pay bank loans and provide working capital. Price, 8. Convertible into common stock on share-for-share basis. Offered by Hammons & Co., Inc., Los Angeles.
- 40,000 **Payne Furnace & Supply Co., Inc.** 5,000 shares common stock. Pay bank loans and provide working capital. Price, 8. Offered by Hammons & Co., Inc., Los Angeles.
- 292,442 **Southwestern Engineering Co.** 68,810 shares common stock. Retire accounts payable, reduce note indebtedness and provide working capital. Price, 4¼. Offered by William A. Lower & Co., Inc., Los Angeles.

\$11,697,887

MISCELLANEOUS

- \$1,140,000 **Fulton Industrial Securities Corp (Jacksonville, Fla.)**. 20,000 units, each unit comprising 1 share \$3.50 cum. pref. stock and 1 share common stock. Retirement of bonds and provide funds for loan purposes. Price, 57 per unit. Offered by company.
- 718,750 **Gotham Credit Corp.** 115,000 shares class B capital stock. Additional working capital. Price, 6¼. Offered by James Shean Co., N. Y.
- 12,500 **Gotham Credit Corp.** 200 shares class A capital stock. Additional working capital. Price, 62½. Offered by James Shean Co., N. Y.
- 1,150,000 **Manufacturers Trading Corp.** 100,000 shares 75c. cum. conv. pref. stock. Pay rediscounts and provide working capital. Price, 11¼. Convertible into common stock at terms varying according to time when offered for conversion. Offered by Distributors Syndicate, Inc., N. Y.
- 325,000 **Reed Drug Co.** 65,000 shares class A 7% cum. conv. pref. stock. Acquisitions. Price, 5. Convertible share-for-share into common stock. Offered by Floyd D. Cerf Co., Chicago.

\$3,346,250

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

- \$22,700,000 **Federal Intermediate Credit Banks** cons. 1½% debentures, dated Dec. 15, 1937, and due June 15, 1938. Refunding. Priced at a slight premium over par. Offered by Chas. R. Dunn, New York, Fiscal Agent.

ISSUES NOT REPRESENTING NEW FINANCING

- \$65,625 **Howell Electric Motors Co.** 15,000 shares common stock. Price 4¾. Offered by Wright, Bergen & Pistell, Inc.
- 158,700 **Edgar P. Lewis & Sons, Inc.** 31,740 shares common stock. Price, 5. Offered by Wilson, Ebert & Co., Inc.
- 193,560 **Penn Rivet Corp.** 77,424 shares common stock. Price, 2½. Offered by Thomas & Griffith, New York.

\$417,885

President Roosevelt in Annual Message to Congress Urges Cooperation Between Business and Government—Asks Passage of Crop-Control and Wage-Hour Laws—Advocates Larger Navy and Strong National Defense—Willing to Accept Tax Revision

President Roosevelt, delivering in person his annual message to Congress after it convened in joint session on Jan. 3, urged cooperation between business and the Government to raise the national income to insure the country's security in a world of "high tension and disorder." He urged Congress to enact laws similar to the proposed Wages-and-Hours Law for Industry and the Crop-Control Bill, designed to stabilize farm income. The President, in discussing the Federal budget, said that it could not be balanced during the next fiscal year, but that the deficit would again be reduced. He reiterated his promise that the budget would ultimately be balanced and the national debt be reduced. The President's budget message submitted to Congress Jan. 5, is given elsewhere in this issue.

Among other objectives, Mr. Roosevelt in his annual message, asked for a strong national defense, continuation of work relief instead of a dole, revision of taxes which cause definite hardship on small business men, and measures to end "the misuse of the powers of capital or selfish suspension of the employment of capital." He said that his ultimate aim was to raise the annual national income to \$90,000,000,000 or \$100,000,000,000. In discussing the budget, the President asked Congress to enact measures for reorganizing the Federal administrative structure with the design of keeping Federal expenditures within the minimum of \$7,000,000,000 a year. With respect thereto he said:

I have hitherto stated that, in my judgment, the expenditures of the national government cannot be cut much below \$7,000,000,000 a year without destroying essential functions or letting people starve. That sum can be raised and will be cheerfully provided by the American people, if we can increase the nation's income to a point well beyond the present level.

This does not mean that as the nation's income goes up the Federal expenditures should rise in proportion. On the contrary, the Congress and the Executive should use every effort to hold the normal Federal expenditures to approximately the present level, thus making it possible, with an increase in the nation's income and the resulting increase in tax receipts, not only to balance future budgets but to reduce the debt.

In line with this policy fall my former recommendations for the reorganization and improvement of the administrative structure of the government, both for immediate executive needs and for the planning of future national needs. I renew those recommendations.

The President's message was termed "conciliatory" by some of the Nation's business community. He repeatedly stressed his contention that the Government desired to cooperate with the large majority of business men, and in mentioning a number of "abuses" which he said his Administration desired to eradicate, he declared that "it is deception that will not long deceive to tell the country that an attack on these abuses is an attack on business."

Among other things the President said:

Capital is essential; reasonable earnings on capital are essential; but misuse of the powers of capital or selfish suspension of the employment of capital must be ended, or the capitalistic system will destroy itself through its own abuses.

The overwhelming majority of business men and bankers intend to be good citizens. Only a small minority have displayed poor citizenship by engaging in practices which are dishonest or definitely harmful to society. This statement is straight-forward and true. No person in any responsible place in the Government of the United States today has ever taken any position contrary to it.

In discussing the need for tax revision he said in part:

It is human nature to argue that this or that tax is responsible for every ill. It is human nature on the part of those who pay graduated taxes to attack all taxes based on the principle of ability to pay. These are the same complainants who for a generation blocked the imposition of a graduated income tax. They are the same complainants who would impose the type of flat sales tax which places the burden of government more on those least able to pay and less on those most able to pay.

Our conclusion must be that while proved hardships should be corrected, they should not be corrected in such a way as to restore abuses already terminated or to shift a greater burden to the less fortunate.

The President also criticized certain practices of organized labor, including "unfortunate divisions relating to jurisdiction among the workers themselves," as well as "certain hourly wage scales" which have hindered the construction of homes and other buildings.

In urging cooperation of all elements within the country, Mr. Roosevelt said:

It is the opportunity and the duty of all those who have faith in democratic methods as applied in industry, in agriculture and in business, as well as in the field of politics, to do their utmost to cooperate with government—without regard to political affiliation, special interests or economic prejudices—in whatever program may be sanctioned by the chosen representatives of the people.

That presupposes on the part of the representatives of the people, a program, its enactment and its administration.

Not because of the pledges of party programs alone, not because of the clear policies of the last five years, but chiefly because of the need of national unity in ending mistakes of the past and meeting the necessities of today, we must carry on.

I do not propose to let the people down.

Text of President Roosevelt's Annual Message to Congress

While we are referring elsewhere in this issue to the annual message of President Roosevelt to Congress at a joint session of the Senate and House, on Jan. 3, we give herewith the message in full:

To the Congress of the United States:

In addressing the Congress on the State of the Union, present facts and future hazards demand that I speak clearly and earnestly of the causes which underlie events of profound concern to all.

In spite of the determination of this Nation for peace, it has become clear that acts and policies of nations in other parts of the world have far-reaching effects not only upon their immediate neighbors but also on us.

I am thankful that I can tell you that our Nation is at peace. It has been kept at peace despite provocations which in other days, because of their seriousness, could well have engendered war. The people of the United States and the Government of the United States have shown capacity for restraint and a civilized approach to the purposes of peace, while at the same time we maintain the integrity inherent in the sovereignty of 130,000,000 people, lest we weaken or destroy our influence for peace and jeopardize the sovereignty itself.

It is our traditional policy to live at peace with other nations. More than that, we have been among the leaders in advocating the use of pacific methods of discussion and conciliation in international differences. We have striven for the reduction of military forces.

But in a world of high tension and disorder, in a world where stable civilization is actually threatened, it becomes the responsibility of each nation which strives for peace at home and peace with and among others to be strong enough to assure the observance of those fundamentals of peaceful solution of conflicts which are the only ultimate basis for orderly existence.

Resolute in our determination to respect the rights of others, and to command respect for the rights of ourselves, we must keep ourselves adequately strong in self-defense.

There is a trend in the world away from the observance both of the letter and the spirit of treaties. We propose to observe, as we have in the past, our own treaty obligations; but we cannot be certain of reciprocity on the part of others.

Disregard for treaty obligations seems to have followed the surface trend away from the democratic representative form of government. It would seem, therefore, that world peace through international agreements is most safe in the hands of democratic representative governments—or, in other words, peace is most greatly jeopardized in and by those nations where democracy has been discarded or has never developed.

I have used the words "surface trend," for I still believe that civilized man increasingly insists, and in the long run will insist, on genuine participation in his own government. Our people believe that over the years democracies of the world will survive, and democracy will be restored or established in those nations which today know it not. In that faith lies the future peace of mankind.

At home, conditions call for my equal candor. Events of recent months are new proof that we cannot conduct a national government after the practice of 1787, or 1837, or 1887, for the obvious reason that human needs and human desires are infinitely greater, infinitely more difficult to meet than in any previous period in the life of our republic. Hitherto it has been an acknowledged duty of government to meet these desires and needs: nothing has occurred of late to absolve the Congress, the courts or the President from that task. It faces us—as squarely, as insistently, as in March, 1933.

Much of trouble in our lifetime has sprung from a long period of inaction—from ignoring what fundamentally was happening to us, and from a time-serving unwillingness to face facts as they forced themselves upon us.

Our national life rests on two nearly equal producing forces, agriculture and industry, each employing one-third of our citizens. The other third transports and distributes the products of the first two, or performs special services for the whole.

The first great force, agriculture—and with it the production of timber, minerals and other natural resources—went forward feverishly and thoughtlessly until nature rebelled and we saw deserts encroach, floods destroy, trees disappear and soil exhausted.

I am sure the Congress of the United States will not let the people down.

A Washington dispatch of Jan. 3 by Felix J. Belair to the New York "Times" referred to the message as follows:

The President's message was well received on both sides of the capital, although private comments from some leading Democrats were tinged with disappointment that it did not go into detail as to the form in which he sought to have each piece of legislation passed.

Anti-Trust Message Later

While it called for the elimination of certain practices in business, industry and finance and in the ranks of labor, the message contained no specific recommendations for anti-monopoly legislation. A special message on this subject later in the session was promised.

Furthermore, Mr. Roosevelt referred only in an indefinite way to the contemplated expanded naval building program, on which a separate message was recently promised. He asserted, however, that "we must keep ourselves adequately strong in national defense" in order to command respect for national rights.

Not long after the President closed his address the Naval Appropriation Bill received right of way in the House at a meeting between Senator Barkley and Representative Rayburn, the Democratic leaders, and Representative Taylor, Chairman of the Appropriations Committee. Indications are that the measure will carry the largest amount in peace-time history.

Attired in a gray morning coat and hatless, the President was in a jocular mood as he entered the House side of the Capitol from the south door soon after 1 o'clock and inquired of Kenneth Romney, Sergeant-at-arms, who came to greet him, whether there was a quorum present.

Message Frequently Applauded

He went directly to Speaker Bankhead's office to await the formal announcement of a joint committee of the House and Senate that the session was assembled and prepared to hear his recommendations.

From the Speaker's office he went before the assembly to be greeted by a thunder of applause.

The complete text of the President's message is given elsewhere in this issue.

At the same time we have been discovering that vast numbers of our farming population live in a poverty more abject than that of many of the farmers of Europe whom we are wont to call peasants; that the prices of our products of agriculture are too often dependent on speculation by non-farming groups; and that foreign nations, eager to become self-sustaining or ready to put virgin land under the plough, are no longer buying our surpluses of cotton and wheat and lard and tobacco and fruit as they had before.

Since 1933 we have knowingly faced a choice of three remedies. First, to cut our cost of farm production below that of other nations—an obvious impossibility in many crops today unless we revert to human slavery or its equivalent.

Second, to make the government the guarantor of farm prices and the underwriter of excess farm production without limit—a course which would bankrupt the strongest government in the world in a decade.

Third, to place the primary responsibility directly on the farmers themselves, under the principle of majority rule, so that they may decide, with full knowledge of the facts of surpluses, scarcities, world markets and domestic needs, what the planting of each crop should be in order to maintain a reasonably adequate supply which will assure a minimum adequate price under the normal processes of the law of supply and demand.

That means adequacy of supply but not glut. It means adequate reserves against the day of drought. It is shameless misrepresentation to call this a policy of scarcity. It is in truth insurance before the fact, instead of government subsidy after the fact.

Any such plan for the control of excessive surpluses and the speculation they bring has two enemies. There are those well-meaning theorists who harp on the inherent right of every free born American to do with his land what he wants—to cultivate it well—or badly; to conserve his timber by cutting only the annual increment thereof—or to strip it clean, let fire burn the slash, and erosion complete the ruin; to raise only one crop—and if that crop fails, to look for food and support from his neighbors or his government.

That, I assert, is not an inherent right of citizenship. For if a man farms his land to the waste of the soil or the trees, he destroys not only his own assets but the Nation's assets. Or if by his methods he makes himself, year after year, a financial hazard of the community and the government, he becomes not only a social problem but an economic menace. The day has gone by when it could be claimed that government has no interest in such ill-considered practices and no right through representative methods to stop them.

The other group of enemies is perhaps less well-meaning. It includes those who for partisan purposes oppose each and every practical effort to help the situation, and also those who make money from undue fluctuations in crop prices.

I gladly note that measures which seek to initiate a government program for a balanced agriculture are now in conference between the two Houses of Congress. In their final consideration, I hope for a sound, consistent measure which will keep the cost of its administration within the figure of current government expenditures in aid of agriculture. The farmers of this Nation know that a balanced output can be put into effect without excessive cost and with the cooperation of the great majority of them.

If this balance can be created by an all-weather farm program, our farm population will soon be assured of relatively constant purchasing power. From this will flow two other practical results: the consuming public will be protected against excessive food and textile prices, and the industries of the Nation and their workers will find a steadier demand for wares sold to the agricultural third of our people.

To raise the purchasing power of the farmer is, however, not enough. It will not stay raised if we do not also raise the purchasing power of that third of the Nation which receives its income from industrial employment. Millions of industrial workers receive pay so low that they have little buying power. Aside from the undoubted fact that they thereby suffer great human hardship, they are unable to buy adequate food and shelter, to maintain health or to buy their share of manufactured goods.

We have not only seen minimum wage and maximum hour provisions prove their worth economically and socially under government auspices in 1933, 1934 and 1935, but the people of this country, by an overwhelming vote, are in favor of having the Congress—this Congress—put a floor below which industrial wages shall not fall, and a ceiling beyond which the hours of industrial labor shall not rise.

Here again let us analyze the opposition. A part of it is sincere in believing that an effort thus to raise the purchasing power of lowest paid industrial workers is not the business of the Federal Government. Others give "lip service" to a general objective, but do not like any specific measure that is proposed. In both cases it is worth our while to wonder whether some of these opponents are not at heart opposed to any program for raising the wages of the underpaid or reducing the hours of the overworked.

Another group opposes legislation of this type on the ground that cheap labor will help their locality to acquire industries and outside capital, or to retain industries which today are surviving only because of existing low wages and long hours. It has been my thought that, especially during these past five years, this Nation has grown away from local or sectional selfishness and toward national patriotism and unity. I am disappointed by some recent actions and by some recent utterances which sound like the philosophy of half a century ago.

There are many communities in the United States where the average family income is pitifully low. It is in those communities that we find the poorest educational facilities and the worst conditions of health. Why? It is not because they are satisfied to live as they do. It is because those communities have the lowest per capita wealth and income; therefore, the lowest ability to pay taxes; and, therefore, inadequate functioning of local government.

Such communities exist in the East, in the Middle West, in the Far West, and in the South. Those who represent such areas in every part of the country do their constituents ill-service by blocking efforts to raise their incomes, their property values and, therefore, their whole scale of living. In the long run, the profits from child labor, low pay and overwork enure not to the locality or region where they exist but to the absentee owners who have sent their capital into these exploited communities to gather larger profits for themselves. Indeed, new enterprises and new industries which bring permanent wealth will come more readily to those communities which insist on good pay and reasonable hours, for the simple reason that there they will find a greater industrial efficiency and happier workers.

No reasonable person seeks a complete uniformity in wages in every part of the United States; nor does any reasonable person seek an immediate and drastic change from the lowest pay to the highest pay. We are seeking, of course, only legislation to end starvation wages and intolerable hours; more desirable wages are and should continue to be the product of collective bargaining.

Many of those who represent great cities have shown their understanding of the necessity of helping the agricultural third of the Nation. I hope that those who represent constituencies primarily agricultural will not underestimate the importance of extending like aid to the industrial third.

Wage and hour legislation, therefore, is a problem which is definitely before this Congress for action. It is an essential part of economic recovery. It has the support of an overwhelming majority of our people in every walk of life. They have expressed themselves through the ballot box.

Again I revert to the increase of national purchasing power as an underlying necessity of the day. If you increase that purchasing power for the farmers and for the industrial workers—especially for those in both groups who have least of it today—you will increase the purchasing power of the final third of our population—those who transport and distribute the products of farm and factory, and those of the professions who serve all groups. I have tried to make clear to you, and through you to the people of the United States, that this is an urgency which must be met by complete and not by partial action.

If it is met—if the purchasing power of the Nation as a whole—in other words, the total of the Nation's income—can be still further increased—other happy results will flow from such increase.

We have raised the Nation's income from 38 billion dollars in the year 1932 to about 68 billion dollars in the year 1937. Our goal, our objective, is to raise it to 90 or 100 billion dollars.

We have heard much about a balanced budget, and it is interesting to note that many of those who have pleaded for a balanced budget as the sole need, now come to me to plead for additional government expenditures at the expense of unbalancing the budget. As the Congress is fully aware, the annual deficit, large for several years, has been declining the last fiscal year and this. The proposed budget for 1939, which I shall shortly send to the Congress, will exhibit a further decrease in the deficit, though not a balance between income and outgo.

To many who have pleaded with me for an immediate balancing of the budget, by a sharp curtailment or even elimination of government functions, I have asked the question: "What present expenditures would you reduce or eliminate?" And the invariable answer has been "that is not my business—I know nothing of the details, but I am sure that it could be done." That is not what you or I would call helpful citizenship.

On only one point do most of them have a suggestion. They think that relief for the unemployed by the giving of work is wasteful, and when I pin them down I discover that at heart they are actually in favor of substituting a dole in place of useful work. To that neither I nor, I am confident, the Senators and Representatives in the Congress will ever consent.

I am as anxious as any banker or industrialist or business man or investor or economist that the budget of the United States Government be brought into balance as quickly as possible. But I lay down certain conditions which seem reasonable and which I believe all should accept.

The first condition is that we continue the policy of not permitting any needy American who can and is willing to work to starve because the Federal Government does not provide the work.

The second is that the Congress and the Executive join hands in eliminating or curtailing any Federal activity which can be eliminated or curtailed or even postponed without harming necessary government functions or the safety of the Nation from a national point of view. The third is to raise the purchasing power of the Nation to the point that the taxes on this purchasing power—or, in other words, on the Nation's income—will be sufficient to meet the necessary expenditures of the national government.

I have hitherto stated that, in my judgment, the expenditures of the national government cannot be cut much below seven billion dollars a year without destroying essential functions or letting people starve. That sum can be raised and will be cheerfully provided by the American people, if we can increase the Nation's income to a point well beyond the present level.

This does not mean that as the Nation's income goes up the Federal expenditures should rise in proportion. On the contrary, the Congress and the Executive should use every effort to hold the normal Federal expenditures to approximately the present level, thus making it possible, with an increase in the Nation's income and the resulting increase in tax receipts, not only to balance future budgets but to reduce the debt.

In line with this policy fall my former recommendations for the reorganization and improvement of the administrative structure of the govern-

ment, both for immediate executive needs and for the planning of future national needs. I renew those recommendations.

In relation to tax changes, three things should be kept in mind. First, the total sum to be derived by the Federal Treasury must not be decreased as a result of any changes in schedules. Second, abuses by individuals or corporations designed to escape tax-paying by using various methods of doing business, corporate and otherwise—abuses which we have sought, with great success, to end—must be restored. Third, we should rightly change certain provisions where they are proven to work definite hardship, especially on the small business men of the Nation. But, speculative income should not be favored over earned income.

It is human nature to argue that this or that tax is responsible for every ill. It is human nature on the part of those who pay graduated taxes to attack all taxes based on the principle of ability to pay. These are the same complainants who for a generation blocked the imposition of a graduated income tax. They are the same complainants who would impose the type of flat sales tax which places the burden of government more on those least able to pay and less on those most able to pay.

Our conclusion must be that while proven hardships should be corrected, they should not be corrected in such a way as to restore abuses already terminated or to shift a greater burden to the less fortunate.

This subject leads naturally into the wider field of the public attitude toward business. The objective of increasing the purchasing power of the farming third, the industrial third and the service third of our population presupposes the cooperation of what we call capital and labor.

Capital is essential; reasonable earnings on capital are essential; but misuse of the powers of capital or selfish suspension of the employment of capital must be ended, or the capitalistic system will destroy itself through its own abuses.

The overwhelming majority of business men and bankers intend to be good citizens. Only a small minority have displayed poor citizenship by engaging in practices which are dishonest or definitely harmful to society. This statement is straightforward and true. No person in any responsible place in the Government of the United States today has ever taken any position contrary to it.

But, unfortunately for the country, when attention is called to, or attack is made on, specific misuses of capital, there has been a deliberate purpose on the part of the condemned minority to distort the criticism into an attack on all capital. That is wilful deception, but it does not long deceive.

If attention is called to, or attack made on, certain wrongful business practices, there are those who are eager to call it "an attack on all business." That, too, is wilful deception that will not long deceive.

Let us consider certain facts:

There are practices which most people believe should be ended. They include tax avoidance through corporate and other methods, which I have previously mentioned; excessive capitalization, investment write-ups and security manipulations; price rigging and collusive bidding in defiance of the spirit of the anti-trust laws by methods which baffle prosecution under the present statutes. They include high-pressure salesmanship which creates cycles of overproduction within given industries and consequent recessions in production until such time as the surplus is consumed; the use of patent laws to enable larger corporations to maintain high prices and withhold from the public the advantages of the progress of science; unfair competition which drives the smaller producer out of business locally, regionally or even on a national scale; intimidation of local or State government to prevent the enactment of laws for the protection of labor by threatening to move elsewhere; the shifting of actual production from one locality or region to another in pursuit of the cheapest wage scale.

The enumeration of these abuses does not mean that business as a whole is guilty of them. Again, it is deception that will not long deceive to tell the country that an attack on these abuses is an attack on business.

Another group of problems affecting business, which cannot be termed specific abuses, gives us food for grave thought about the future. Generically such problems arise out of the concentration of economic control to the detriment of the body politic—control of other people's money, other people's labor, other people's lives.

In many instances such concentrations cannot be justified on the ground of operating efficiency, but have been created for the sake of securities profits, financial control, the suspension of competition and the ambition for power over others. In some lines of industry a very small numerical group is in such a position of influence that its actions are of necessity followed by the other units operating in the same field.

That such influences operate to control banking and finance is equally true, in spite of the many efforts, through Federal legislation, to take such control out of the hands of a small group. We have but to talk with hundreds of small bankers throughout the United States to realize that irrespective of local conditions, they are compelled in practice to accept the policies laid down by a small number of the larger banks in the Nation. The work undertaken by Andrew Jackson and Woodrow Wilson is not finished yet.

The ownership of vast properties or the organization of thousands of workers creates a heavy obligation of public service. The power should not be sought or sanctioned unless the responsibility is accepted as well. The man who seeks freedom from such responsibility in the name of individual liberty is either fooling himself or trying to cheat his fellow men. He wants to eat the fruits of orderly society without paying for them.

As a Nation we have rejected any radical revolutionary program. For a permanent correction of grave weaknesses in our economic system we have relied on new applications of old democratic processes. It is not necessary to recount what has been accomplished in preserving the homes and livelihood of millions of workers on farms and in cities, in reconstructing a sound banking and credit system, in reviving trade and industry, in re-establishing security of life and property. All we need today is to look upon the fundamental, sound economic conditions to know that this business recession causes more perplexity than fear on the part of most people and to contrast our prevailing mental attitude with the terror and despair of five years ago.

Furthermore, we have a new moral climate in America. That means that we ask business and finance to recognize that fact, to cure such inequalities as they can cure without legislation but to join their government in the enactment of legislation where the ending of abuses and the steady functioning of our economic system calls for government assistance. The Nation has no obligation to make America safe for incompetent business men or for business men who fail to note the trend of the times and continue the use of machinery of economics and practices of finance as outworn as the cotton spindle of 1870.

Government can be expected to cooperate in every way with the business of the Nation provided the component parts of business abandon practices which do not belong to this day and age, and adopt price and production policies appropriate to the times.

In regard to the relationship of government to certain processes of business, to which I have referred, it seems clear to me that existing laws require reconstruction. I expect, therefore, to address the Congress in a special message on this subject, and I hope to have the help of business in the efforts of government to help business.

I have spoken of labor as another essential in the three great groups of the population in raising the Nation's income. Definite strides in collective bargaining have been made and the right of labor to organize has been nationally recognized. Nevertheless, in the evolution of the process difficult situations have arisen in localities and among groups. Unfortunate divisions relating to jurisdiction among the workers themselves have retarded production within given industries and have, therefore, affected related industries. The construction of homes and other buildings has been hindered in some localities not only by unnecessarily high prices for materials but also by certain hourly wage scales.

For economic and social reasons our principal interest for the near future lies along two lines: First, the immediate desirability of increasing the wages of the lowest paid groups in all industry; and, second, in thinking in terms of regularizing the work of the individual worker more greatly through the year—in other words, in thinking more in terms of the worker's total pay for a period of a whole year rather than in terms of his remuneration by the hour or by the day.

In the case of labor as in the case of capital, misrepresentation of the policy of the government of the United States is deception which will not long deceive. In both cases we seek cooperation. In every case power and responsibility must go hand in hand.

I have spoken of economic causes which throw the Nation's income out of balance; I have spoken of practices and abuses which demand correction through the cooperation of capital and labor with the government. But no government can help the destinies of people who insist on putting sec-

tional and class-consciousness ahead of general weal. There must be proof that sectional and class interests are prepared more greatly than they are today to be national in outlook.

A government can punish specific acts of spoliation; but no government can conscript cooperation. We have improved some matters by way of remedial legislation. But where in some particulars that legislation has failed we cannot be sure whether it fails because some of its details are unwise or because it is being sabotaged. At any rate, we hold our objectives and our principles to be sound. We will never go back on them.

Government has a final responsibility for the well-being of its citizenship. If private cooperative endeavor fails to provide work for willing hands and relief for the unfortunate, those suffering hardship from no fault of their own have a right to call upon the government for aid; and a government worthy of its name must make fitting response.

It is the opportunity and the duty of all those who have faith in democratic methods as applied in industry, in agriculture and in business, as well as in the field of politics, to do their utmost to cooperate with government—without regard to political affiliation, special interests or economic prejudices—in whatever program may be sanctioned by the chosen representatives of the people.

That presupposes on the part of the representatives of the people, a program, its enactment and its administration.

Not because of the pledges of party programs alone, not because of the clear policies of the past five years, but chiefly because of the need of national unity in ending mistakes of the past and meeting the necessities of today, we must carry on.

I do not propose to let the people down.

I am sure the Congress of the United States will not let the people down.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 3, 1938.

Budget Message of President Roosevelt—Forecasts Deficit of \$950,000,000 for 1939 Fiscal Year—Estimates Revenues of \$5,919,437,000 and Expenditures of \$7,070,558,000—Asks National Defense Appropriations of \$988,623,400—Says it may be Necessary to Increase Appropriations if World Situation and Domestic Economy do not Improve

President Roosevelt, in the annual budget message which he sent to Congress on Jan. 5, predicted a Federal deficit of \$949,606,000 for the fiscal year ending June 30, 1939, despite planned economies of more than \$500,000,000. The President's estimate would compare with an estimated deficit of \$1,088,100,000 in the current fiscal year. Last April, Mr. Roosevelt forecast the deficit for the current fiscal year at only \$418,000,000. For the 1939 fiscal year the President estimated gross expenditures at \$7,070,558,000 and revenues of \$5,919,437,000. The indicated deficit would make the gross public debt on June 30, 1939 reach an all-time high of \$38,528,200,000, or \$3,502,200,000 over the gross debt estimated by the President when he submitted the budget to Congress a year ago.

Mr. Roosevelt told Congress that despite the continuance of an unbalanced budget, the Treasury would not have to increase its borrowings in the public market. Instead, he said, the Government would use \$1,163,000,000 in old-age reserve and railroad and Government retirement funds and in the unemployment trust fund, replacing these funds with Government obligations. Therefore, he added, Treasury financing next year would be confined to refunding maturing obligations.

Estimated expenditures for the next fiscal year were approximately \$539,600,000 below those for the 1938 fiscal year, while revenues were estimated at \$407,076,000 less than the anticipated receipts during this fiscal year.

Mr. Roosevelt asked Congress to appropriate \$988,623,400 for national defense, or \$55,000,000 more than the appropriation for the current fiscal year, and he added that he might request an additional sum to increase the Navy's fleet above the two battleships already laid down and the two battleships and auxiliaries for which appropriations are asked in the 1939 Navy Appropriations Bill.

In mentioning estimated reduction of expenditures next year, the President said that "it is fair to say that this estimated reduction may, by force of circumstances, become smaller because of future events which today cannot definitely be foretold. I refer specifically to the possibility that, due to world conditions over which this Nation has no control, I may find it necessary to request additional appropriations for national defense." He added that if the economic situation does not improve, he expects "the approval of Congress and the public for additional appropriations if they become necessary to save thousands of American families from dire need."

The President pointed out that the figures of the gross public debt do not take into account any future arbitrary reduction that might result from the application of the Treasury policy with respect to the gold sterilization fund, which now totals \$1,222,000,000, and which could be used for debt curtailment.

The President's Budget Message follows in full:

To the Congress of the United States

Pursuant to provisions of law I transmit herewith the Budget of the United States Government for the fiscal year ending June 30, 1939, together with this message, which is a part thereof. The estimates have been developed after analysis of the revenues, obligations, and reasonable needs of the Government, and I recommend appropriations for the purposes specifically detailed herein.

In simple fairness to the Treasury of the United States I am confident that the Congress and the public will bear in mind certain fundamentals relating to the making of the National Budget.

The first step calls for the presentation, before the 15th of September, by every department and agency head, of estimates of appropriations for

the fiscal year beginning the first day of the following July—in other words at least nine months before the spending of the money can begin. These estimates, carefully prepared by the Budget officers and other officials of each department and agency, are intended to represent what they consider the minimum needs of the work assigned to them by law.

Thereupon the Director of the Budget presents these totals to the President who without taking up the thousands of separate items asks the Secretary of the Treasury for estimates of the total amount of tax receipts which the Government may obtain during the 12 months beginning nine months later. This estimate by the Secretary of the Treasury is furnished him by civil-service experts who have long-standing experience with the whole subject of forecasting economic conditions in what may well be called the remote future. These experts properly call attention to the fact that they are asked to guess what the economic status—and therefore the tax receipts—will be during the fiscal year beginning the first of the following July.

If the forecast of tax receipts made by these experts, who are at least of equal competence with the experts of the largest banks and industrial corporations of the United States, show that the department estimates of expenditures will exceed the estimated tax receipts, the President instructs the Director of the Budget to make every possible effort as a result of his hearings to pare the departmental estimates in order to reduce the total.

During the months of November and December and after the hearings have been held by the Director of the Budget, he presents to the President the total estimates with his recommendations.

Again the President obtains from the Treasury Department a check-up on estimated revenue during the year beginning the following 1st of July. If the new report shows a probable falling off of revenue, he makes every effort with the assistance of the Director of the Budget to make further reductions before approving the final department and agency budgets.

It should be remembered that the laws provide that the departments and agencies shall carry out certain duties. By these laws, the President and the Director of the Budget are, in effect, prohibited from eliminating Government functions or curtailing them to the point of ineffectiveness.

The result is that the President and the Director of the Budget arrive at a figure for each department and agency which they believe to be the proper amount under which the functions required by law can be carried out with reasonable efficiency.

During the final two weeks of the calendar year, the President obtains once more from the Treasury Department its final estimates of tax revenues during the fiscal year which begins more than six months later.

Since the tax revenues from practically every major source depend on business conditions during that future fiscal year the Treasury's figures of necessity are based on a prophecy of business conditions beginning six months later and ending 18 months later.

Business concerns are more fortunate. They also lay out programs months and even a year and a half in advance. But their programs are flexible. They are controlled currently by the condition of business, which permits the making of necessary changes from month to month and even from week to week.

The affairs of the Government are not so flexible. The Budget reports are the Administration's fiscal plan; and in the form adopted by the Congress during the winter and spring, it becomes practically a fixed program of expenditure which cannot be changed for many months even though economic conditions radically change the receipt side of the ledger.

While I re-emphasize the difficulty of estimating the revenue of the Federal Government from six to 18 months before that revenue flows in, there is satisfaction in knowing that during the past four years the estimates of tax receipts thus made far in advance, have been infinitely more accurate as proven by the final result than in the preceding years. Estimates remain a prophecy; but our prophecies have been far better borne out by later events than prophecies of earlier years.

It is also worth while to call the attention of the Congress and the public to the fact that a very large proportion of our total expenditures represent fixed charges which cannot be reduced by Executive action. These charges are obligatory on the President and the Treasury, and include interest on the public debt, military and naval pensions, contributions to retirement funds and to the old age reserve account, and many grants in aid to States.

Another class of expenditures, which, though subject to some measure of administrative control, does not afford opportunity for large reductions, is made up of those which carry on the normal, everyday operations of the Government. For example, the major part of the appropriations for the

State Department is required to pay the reasonable salaries of consuls, diplomatic agents, secretarial staffs, and ministers who represent American interests in every part of the world.

The third type of expenditure is represented by the major effort of the Government to help the economic security of large groups of citizens in every part of the country who, for many reasons, definitely require some form of Government assistance. This includes various kinds of aid to save farms and homes from foreclosure, to furnish work relief for needy able-bodied unemployed, and to provide old-age pensions, unemployment insurance and other assistance under the social security program. Obligations such as these, though large in amount, can be reduced only by depriving a very large proportion of our population of benefits which modern civilization insists on.

The final category includes items of public expenditure for capital improvements—such as new highways, new river and harbor projects, new flood control, new public buildings, new reclamation projects, and other new public works. All of these items can be contracted or expanded to conform with the contraction or expansion of Government income.

This year I recommend that such items be curtailed. First, because expected Government income will be less, and second, because it has been amply demonstrated that they do not provide as much work as do other methods of taking care of the unemployed.

For example, we have appropriated as Federal aid to new permanent State highways almost \$1,500,000,000 during the past five years; and an equal sum has been spent during the same period for constructing, repairing, and improving roads and streets by Federal agencies administering unemployment relief. These vast expenditures have put our highway systems far in advance of what would have been normal expansion. I do not propose eliminating Federal aid to highways, but I do ask that such aid be restored to approximately the pre-depression figures.

We have a great accumulation of unliquidated "matching" authorizations for aid to States running into the year 1940—but the States also should be encouraged to bring their highway budgets back to a more normal figure. Therefore I hope that the Congress will start at this session to cut down the actual appropriations used to match State funds.

For the 10 years up to June 30, 1933, the Federal Government spent an average of \$40,000,000 a year for river and harbor improvements. During the past five years we have spent an average of over \$100,000,000 a year. Meanwhile, a justified demand for greater protection against floods has developed. Flood protection is necessary and in this Budget I am curtailing the estimates for new river and harbor improvements in order to provide more money for flood emergencies.

Reclamation projects have been started which will call for future appropriations of nearly \$600,000,000. It seems obvious to me and I hope it will be to the Congress, that no further projects should be authorized until projects now under construction have reached a substantial stage of completion.

During the past five years we have built more than 1,100 new Federal buildings—almost doubling the number of such buildings throughout the country. It is true that this saves the renting of buildings but to offset that saving we are paying in many cases far more for maintenance of these new

buildings than we formerly paid for leasing private quarters. Except for meeting the problem of adequate housing for Government departments and agencies in the District of Columbia, I am strongly of the opinion that the public-building program should be restricted to the comparatively small number of projects where the capital investment will be returned through savings in annual operating costs.

Expenditures

The most important fact of this Budget is the reduction of \$539,000,000 in the estimated expenditures for the fiscal year 1939. They amount to \$6,869,000,000, compared with estimated expenditures during the current fiscal year of 1938 of \$7,408,000,000.

It is hoped that this fact will not be overlooked. It is fair to say that this estimated reduction may, by force of circumstances, become smaller because of future events which today cannot definitely be foretold. I refer specifically to the possibility that due to world conditions over which this Nation has no control, I may find it necessary to request additional appropriations for national defense. Furthermore, the economic situation may not improve—and if it does not, I expect the approval of Congress and the public for additional appropriations if they become necessary to save thousands of American families from dire need.

Revenues

During the first 10 months of the calendar year 1937 business conditions improved materially and it was the consensus of opinion in Government and in business circles that the improvement would be maintained in 1938. There was every reason to expect that the revenues for the fiscal year 1939 would be greater than the expected revenues for 1938 and that with a reduction in the cost of relief, the total expenditures for 1939 would greatly decline. That was the basis for our expectation of a balanced Budget for the fiscal year 1939.

The recent recession in business has changed that outlook. Today it is necessary to revise the estimates of revenues. They will be less than we had anticipated. They will, as far as we can tell, remain below our estimated necessary expenditures.

We hope that the calendar year 1938 will bring an improvement in business conditions and, therefore, in tax receipts. The Treasury, leaning to the conservative side, predicts some improvement over the present level but does not assume in its figures that business in the calendar year 1938 will reach as high a level as in the calendar year 1937.

The present estimate of revenue for the fiscal year 1939 is \$5,919,000,000 compared with the present estimate of receipts for the fiscal year 1938 of \$6,320,000,000—or, in other words, a falling off of \$401,000,000.

Balance

The net result of these estimates of expenditures and receipts shows for the fiscal year 1939 a net deficit of \$950,000,000, but it is fair to state at the same time that this deficit will be \$138,000,000 less than the expected deficit in the current fiscal year. In other words, for the third year in succession we would continue to decrease the deficit.

It will be of interest to compare the major classes of receipts and expenditures for the fiscal years 1931 to 1939, as set forth in the following table:

ACTUAL AND ESTIMATED RECEIPTS AND EXPENDITURES OF THE GOVERNMENT FOR THE FISCAL YEARS 1931-39
(Classifications include expenditures from both general and emergency funds)
(In millions of dollars)

	Estimated		Actual						
	1939	1938	1937	1936	1935	1934	1933	1932	1931
Receipts									
Internal revenue:									
Income tax	2,414.2	2,692.9	2,157.5	1,426.6	1,099.1	818.0	746.2	1,057.3	1,860.4
Miscellaneous internal revenue	2,190.1	2,279.5	2,181.2	2,009.6	1,657.2	1,469.6	858.2	503.7	569.4
Unjust enrichment tax	10.0	5.0	5.9	-----	-----	-----	-----	-----	-----
Taxes under Social Security Act	598.8	571.0	252.2	-----	-----	-----	-----	-----	-----
Taxes upon carriers and their employees	116.9	150.3	.3	-----	-----	-----	-----	-----	-----
Processing tax on farm products	-----	-----	-----	76.6	521.4	353.0	-----	-----	-----
Customs	390.4	415.3	486.4	386.8	343.4	313.4	250.8	327.7	376.6
Miscellaneous receipts	199.0	206.5	210.3	216.3	179.4	161.6	224.5	117.0	383.2
Total receipts	5,919.4	6,320.5	5,293.8	4,115.9	3,800.5	3,115.6	2,079.7	2,005.7	3,189.6
Expenditures									
Regular operating expenditures:									
Legislative, judicial and civil establishments:									
Legislative establishment	20.8	21.1	20.7	24.7	19.6	16.6	17.7	21.9	21.4
Department of Agriculture	124.9	150.0	176.1	122.9	71.1	62.7	72.2	98.0	71.5
Department of Commerce	44.5	41.2	40.3	44.3	39.0	30.8	41.7	48.1	56.9
Department of the Interior	95.2	122.6	112.4	78.5	74.4	49.9	55.8	63.4	60.6
Department of Justice	40.7	39.8	38.6	38.5	32.8	31.7	44.1	51.7	44.4
Department of Labor	17.5	24.5	30.7	26.9	18.6	12.7	13.7	14.7	12.2
Post Office Department (deficiency)	18.2	29.8	39.3	85.9	64.0	64.2	117.4	203.0	145.7
Department of State	16.3	17.6	17.1	17.2	18.7	12.0	13.8	16.7	15.3
Treasury Department	157.1	178.0	184.6	164.1	123.0	111.8	133.9	161.0	136.1
War Department (non military)	48.2	47.5	53.1	46.2	44.1	41.1	43.1	47.9	46.9
District of Columbia (United States share)	5.0	5.0	5.0	5.7	4.5	5.7	7.8	9.5	9.5
Independent offices and commissions	171.6	150.4	96.8	81.7	45.1	36.1	76.6	108.8	89.4
Subtotal	760.0	827.3	814.7	733.6	554.9	475.3	637.8	844.7	709.9
National defense	991.3	957.0	888.6	870.5	656.5	499.9	633.6	664.5	667.3
Veterans' pensions and benefits	538.6	573.7	1,128.2	2,348.6	605.9	754.1	848.9	972.8	942.6
Interest on the public debt	976.0	927.0	866.4	749.4	820.9	756.6	689.4	599.3	611.6
Other (refunds of receipts, settlement of war claims, &c.)	50.8	47.9	48.1	41.1	38.7	62.8	69.7	150.0	97.0
Total	3,316.7	3,332.9	3,746.0	4,743.2	2,676.9	2,348.7	2,879.4	3,231.3	3,028.4
Public works:									
Public highways	140.1	280.1	350.6	243.9	317.4	267.9	178.2	209.9	173.8
Tennessee Valley Authority	41.0	46.0	41.2	48.8	36.2	11.0	-----	-----	-----
Reclamation	60.4	69.5	52.3	49.9	40.9	24.8	25.2	26.3	13.9
Rivers and harbors, improvement	60.0	81.2	142.4	137.8	132.9	76.4	50.5	55.4	51.4
Flood control	63.9	71.2	54.6	52.3	38.7	48.1	39.7	29.2	37.8
Public buildings	53.2	74.4	76.3	71.9	58.1	78.7	105.7	86.2	67.6
Grants to public bodies, including administration	153.8	189.5	272.9	233.9	48.9	18.8	-----	-----	-----
Other	47.1	66.2	89.1	74.0	89.6	87.4	59.4	71.7	59.6
Total	619.5	878.1	1,079.4	912.5	762.7	613.1	458.7	478.7	404.1
Unemployment relief:									
Direct relief	35.9	126.8	184.3	591.7	1,914.1	715.8	350.7	-----	-----
Work relief (WPA and CWA)	1,000.1	1,322.2	1,896.7	1,264.4	11.3	805.1	-----	-----	-----
Civilian Conservation Corps	230.0	310.0	385.8	486.3	435.5	331.9	8.8	-----	-----
Total	1,266.0	1,759.0	2,466.8	2,342.4	2,360.9	1,852.8	359.5	-----	-----
Loans (net)	68.0	*47.9	*307.1	*180.8	102.1	819.5	911.8	404.0	235.4
Subscriptions to stock and surplus	5.0	45.6	47.1	88.9	156.7	820.9	71.9	627.0	3.0
Agricultural Adjustment Program	586.1	442.5	515.8	541.6	743.0	290.2	-----	-----	-----
Social security	813.2	658.7	447.7	28.4	-----	-----	-----	-----	-----
Railroad retirement	119.5	139.7	5.5	.3	-----	-----	-----	-----	-----
Supplemental items	75.0	200.0	-----	-----	-----	-----	-----	-----	-----
Total expenditures, exclusive of debt retirement	6,869.0	7,408.6	8,001.2	8,476.5	6,802.3	6,745.2	4,681.3	4,741.0	3,670.9
Net deficit	949.6	1,088.1	2,707.4	4,360.6	3,001.8	3,629.6	2,601.6	2,735.3	481.3
Gross public debt at the end of each fiscal year	38,528.2	37,603.6	36,424.6	33,778.5	28,700.9	27,053.1	22,538.7	19,487.0	16,801.3

* Excess of credits, deduct.

RECOMMENDATIONS

Appropriation Item Veto

An important feature of the fiscal procedure in the majority of our States is the authority given to the executive to withhold approval of individual items in an appropriation bill, and, while approving the remainder of the bill, to return such rejected items for the further consideration of the Legislature. This grant of power has been considered a consistent corollary of the power of the Legislature to withhold approval of items in the Budget of the executive; and the system meets with general approval in the many States which have adopted it. A respectable difference of opinion exists as to whether a similar item veto power could be given to the President by legislation or whether a constitutional amendment would be necessary. I strongly recommend that the present Congress adopt whichever course it may deem to be the correct one.

Commodity Credit Corporation

At present the funds for the operations of the Commodity Credit Corporation are provided through allocations from the Reconstruction Finance Corporation. Such losses as the Commodity Credit Corporation may sustain upon its commodity loans remain an indefinite charge against the Treasury until the liquidation of the Reconstruction Finance Corporation. In order to provide for an annual review of the operations of the Commodity Credit Corporation and of its annual net cost to the Government, I recommend the enactment by the Congress of legislation which will require an annual appraisal of the assets of the Corporation, and, as a means of providing funds to make and guarantee its loans, provide the Corporation with adequate capital and authorize the issuance by it of obligations guaranteed by the United States. Congress would be advised annually of the Corporation's net profit or loss and be in a position to make such appropriations as might be necessary to meet any annual impairment of the capital of the Corporation that would result from losses sustained upon its loans.

REVIEW OF THE FISCAL YEARS 1937 AND 1938, AND THE FISCAL PROGRAM FOR 1939

This review concerns itself with the cash actually received and paid out by the Treasury in the fiscal year 1937, with the estimates of receipts and expenditures for the fiscal year 1938, and with the fiscal program for 1939.

FISCAL YEAR 1937

Receipts

Total general fund receipts for the fiscal year 1937 amounted to \$5,293,840,237 which was \$534,000,000 less than was estimated one year ago but a gain over 1936 of \$1,178,000,000. The receipts from income taxes were \$215,000,000 less than the estimate contained in the 1938 Budget, while miscellaneous internal revenue taxes were \$94,000,000 less.

It was believed last January that taxes on carriers and their employees would produce \$134,552,000, but litigation delayed collection of these taxes and only \$345,088 was received in 1937. The tax on unjust enrichment produced only \$5,886,836 as against Budget estimates of \$82,000,000 a year ago, while the receipts from social-security taxes were \$72,000,000 less than was estimated at that time. Customs and miscellaneous receipts, however, exceeded the amount anticipated a year ago by \$40,000,000 and \$18,000,000, respectively.

As pointed out in my message of April 20 last, the March 1937 tax returns brought to light certain defects in the present revenue law. As a result of these disclosures, committees of Congress have been considering corrective tax legislation; and I hope that there may be enacted at an early date such amendments to the revenue law as will maintain the revenue producing power of the present tax structure while correcting at the same time existing proven inequities.

Expenditures

The total expenditures for the fiscal year ended June 30, 1937 (exclusive of expenditures from postal revenues), amounted to \$8,105,158,547 as compared with an estimate of \$8,480,804,493 in the Budget submitted a year ago. This latter estimate included an amount of \$404,525,000 for statutory debt retirement while the actual expenditures for this purpose were \$103,971,200. Thus, excluding debt retirement, the expenditures for the fiscal year 1937 were \$75,092,146 less than the estimate for that year contained in the 1938 Budget. The total expenditures for recovery and relief were \$3,014,589,913 as against an estimate of \$3,144,689,700. Revolving funds showed a net credit of \$243,569,165, which was \$84,963,435 less than the previous Budget estimate of \$328,532,600. Transfers to trust accounts totaled \$872,386,048, while the estimates for this purpose amounted to \$842,235,300. For the operation and maintenance of the regular departments and establishments of the Government, including interest on the public debt, there was expended \$4,357,780,551, while the amounts estimated for these purposes totaled \$4,417,887,093.

Deficit and Public Debt

The gross deficit for the fiscal year 1937 amounted to \$2,811,318,311. Excluding \$103,971,200 for statutory debt retirement, the net deficit was \$2,707,347,111. The estimated net deficit, as contained in the Budget submitted a year ago, was \$2,248,128,774. The increase in the net deficit is more than accounted for by the decline in receipts.

The increase in the gross public debt during the year amounted to \$2,646,070,239, bringing the total gross debt on June 30, 1937, to \$36,424,613,732.

FISCAL YEAR 1938

Receipts

The income of the Federal Government during the fiscal year 1938 is expected to increase \$1,026,673,000 over that of 1937, the increase of \$1,101,573,000 in internal revenue collections being partially offset by a reduction of \$74,900,000 in other classes of receipts. The total revenues from all sources (exclusive of postal revenues) will amount to \$6,320,513,000. This figure, however, is less by \$973,100,000 than the estimate of revenues for 1938 contained in the Budget last year.

Income taxes are expected to produce \$2,692,900,000 as compared with 1937 receipts of \$2,157,526,981. Miscellaneous internal revenue taxes will amount to \$2,279,511,000 as compared with actual collections in 1937 of \$2,181,217,856. The re-enactment of legislation levying taxes upon carriers and their employees will produce \$150,300,000 in 1938, whereas last year's receipts amounted to only \$345,088. Taxes under the Social Security Act, levied on a six-month basis in 1937, produced \$252,160,840, and in 1938, on a full-year basis, will produce \$571,002,000. The tax on unjust enrichment is estimated at \$5,000,000, or \$886,836 less than the receipts from this source in 1937. Customs duties are expected to yield \$415,300,000 in 1938, whereas in 1937 they produced \$486,356,599. Miscellaneous revenues are \$2,411,030 less than last year, the estimate for the current year being \$165,409,083; and from realization upon assets there will be derived a total of \$41,090,917, or \$1,432,505 less than in 1937.

Expenditures

The total expenditures (exclusive of expenditures from postal revenues) for the fiscal year 1938 are now estimated at \$7,614,858,300. Included in this amount, however, are statutory debt retirements of \$206,215,700. Eliminating debt retirement and the non-recurring item of adjusted compensation payments, the 1938 expenditures are expected to be about \$35,900,000 less than last year. There is a decrease of \$1,185,600,000 in expenditures for recovery and relief, the agricultural adjustment program, the Civilian Conservation Corps, and refunds of taxes, and an increase of \$1,149,700,000 for the following purposes: \$52,500,000 for the legislative, executive and judicial offices and the civil departments and agencies; \$167,800,000 for the general public works program; \$89,700,000 for national defense; \$2,300,000 for veterans' pensions and benefits; \$90,900,000, principally for grants to States, under the Social Security Act; \$60,600,000 for interest on the public debt; \$280,100,000 for payments into the old age reserve account and the railroad and Government employees' retirement funds; \$200,000,000 for supplemental items; and \$205,800,000 representing a reduction in revolving fund credits.

Deficit and Public Debt

Excluding public debt retirements, the net deficit for 1938 is now estimated at \$1,088,129,600 as against an actual deficit in 1937 of \$2,707,347,111. The gross public debt on June 30, 1938, is estimated at \$37,603,646,918. This, of course, does not take into account any future changes in the debt which may occur as a result of the Treasury policy with respect to the sterilization of gold.

FISCAL PROGRAM FOR 1939

Receipts

The estimates of revenues for the fiscal year 1939, which are necessarily based on existing tax laws, amount to \$5,919,437,000. This is \$401,076,000 less than the anticipated receipts for 1938. With the exception of social-security taxes and realization upon assets, each major class of revenue shows a decline below the 1938 level. Income taxes are estimated at \$2,414,200,000, or \$278,700,000 less than for 1938. Total miscellaneous internal revenue will be \$2,190,072,000, which is \$89,439,000 less than 1938. The taxes upon carriers and their employees are expected to total \$116,900,000, a decline of \$33,400,000 from 1938, which is due largely to the fact that the 1938 collections included 1937 accruals deferred by litigation. Social-security taxes will be \$598,865,000, an increase of \$27,863,000 over 1938. The tax on unjust enrichment will produce \$10,000,000, as compared with \$5,000,000 for 1938. Miscellaneous revenues show a total of \$148,882,320, or less than the current year by \$16,526,763. Realization upon assets is estimated at \$50,117,680, an increase of \$9,026,763 over 1938.

Expenditures

The expenditures contemplated for the fiscal year 1939 (exclusive of those from postal revenues) total \$7,070,558,000. This includes \$201,515,000 for statutory debt retirement, leaving \$6,869,043,000 for other purposes, which is \$539,600,000 less than the amount estimated for 1938. There are net increases of \$52,917,000 in the regular activities of the civil departments and agencies which are more than accounted for by increases of \$62,000,000 under the Rural Electrification Administration and the United States Maritime Commission. The general public works program will require \$404,026,500, or \$73,957,000 less than for 1938. Expenditures for national defense are expected to be \$54,847,000 greater than for 1938, reaching a total of \$988,623,400 in the fiscal year 1939. On the other hand, the expenditures for veterans' pensions and benefits will decline from \$573,682,800 for 1938 to \$538,610,000 for 1939, because of the completion of payments of insurance claims on account of deaths occurring during the World War. Expenditures under the agricultural adjustment program will increase \$143,573,000 in 1939, due principally to the legislation enacted during the last regular session of Congress providing for subsidy payments to cotton producers.

The Civilian Conservation Corps, because of a contemplated reduction in the number of camps and reduced expenditures for cooperating agencies, will require \$230,000,000, or \$80,000,000 less than for 1938. Expenditures for administration and grants to States under the Social Security Act will reach a total of \$338,230,000, which represents an increase of \$66,525,000 in grants to States and a decrease of \$1,991,000 in administrative expenses. The interest payments on the public debt will amount to \$976,000,000, or \$49,000,000 more than for 1938.

Expenditures for recovery and relief are estimated at \$1,138,304,000, or \$841,356,600 less than for 1938. The operations of the Social Security Act and the unemployment compensation laws of the States have the effect of materially reducing our program for work relief. Moreover, operations under the new Housing Act will greatly assist in providing employment. We can also look to the regular public works program to provide a certain amount of employment. With these aids and the assistance confidently expected from private industry, I hope that the foregoing amount for expenditure will be sufficient to meet the needs for 1939. An estimate of appropriation of \$1,000,000,000 for this purpose is contained in the 1939 Budget.

Expenditures from revolving funds are expected to amount to \$141,961,000, which represents, because of an excess of receipts of \$37,778,200 in 1938, an increase in total expenditures of \$179,739,200. For the old age reserve account the estimate is \$475,000,000, an increase of \$90,000,000 over 1938. For the railroad retirement account \$117,250,000 will be required, \$20,286,000 less than for 1938. An accumulation of payments due in 1937 had to be met in 1938, whereas there will be no accumulation to be carried over into 1939. The amount for supplemental items is \$75,000,000, which is \$125,000,000 less than the amount now indicated for 1938.

Deficit and Public Debt

The net deficit for the fiscal year 1939 is \$949,606,000, or \$138,523,600 less than the deficit for the current year. The gross public debt on June 30, 1939, is estimated at \$38,528,252,918. This does not take into account any changes in the debt which may occur as a result of the Treasury policy with respect to the sterilization of gold.

It should be pointed out, however, that the increase in the debt by reason of the deficit does not mean that the Treasury will borrow that additional sum on the market. There will be available during the fiscal year for investment in special issues of Government obligations, the net sum of approximately \$1,163,000,000, which represents investments of \$600,000,000 from the old age reserve account and the railroad and Government employees' retirement funds and \$573,000,000 from the unemployment trust fund, and a reduction of \$10,000,000 in investments held for account of the adjusted service certificate fund. As a result of these investment operations the Treasury financing for the fiscal year 1939 would be confined to refunding maturing obligations.

The following table shows the gross public debt at the end of the fiscal years 1936 and 1937 and the estimated gross debt at the end of the fiscal years 1938 and 1939:

[In millions of dollars]

	June 30, 1939 (Est.)	June 30, 1938 (Est.)	June 30, 1937	June 30, 1936
Market operations:				
Held by—				
Public (banks, insurance companies, trust cos., corporations, individuals, &c.)	30,240	30,519	30,677	29,408
Federal Reserve System	2,564	*2,564	2,526	2,430
Governmental agencies	809	*509	451	381
Government trust funds	1,300	1,260	1,212	933
	34,613	34,852	34,866	33,152
Special issues:				
Held by—				
Old age reserve account	1,143	661	267	---
Unemployment trust fund	1,538	965	312	19
Railroad retirement account	137	80	---	---
Employees' retirement funds	432	371	316	280
Veterans' funds	515	525	538	127
Other	150	150	125	200
	3,915	2,752	1,558	626
Gross debt	38,528	37,604	36,424	33,778

* As of Dec. 1, 1937, and it is assumed for the purpose of this statement only that they will remain at these amounts throughout the fiscal years 1938 and 1939.

Appropriations

The appropriations and reappropriations recommended in this Budget, including those for the Postal Service, the District of Columbia, and probable supplemental items, total \$7,973,843,219. The appropriations and reappropriations already made and prospective supplemental items for the fiscal year 1938 for the same purposes total \$8,629,921,393. This is a decrease of \$656,078,174.

FRANKLIN D. ROOSEVELT.

Jan. 3, 1938.

The following Budget Summary was also included in the President's Budget message:

GENERAL BUDGET SUMMARY

Balanced statement as required by the Budget and Accounting Act (31 U. S. C. 11 (F))

General and Special Accounts	Estimated, Fiscal Year 1939	Estimated, Fiscal Year 1938	Actual, Fiscal Year 1937
I. Receipts:			
1. Revenues (Supporting Schedule No. 1):			
Internal revenue	5,330,037,000	5,698,713,000	4,597,140,102.49
Customs	390,400,000	415,300,000	486,356,598.90
Miscellaneous revenues	148,882,320	165,409,083	167,820,113.17
Total, revenues	5,869,319,320	6,279,422,082	5,251,316,814.56
2. Realization upon assets	50,117,680	41,090,917	42,523,422.31
Total, receipts	5,919,437,000	6,320,513,000	5,293,840,236.87
II. Expenditures (Supporting Schedule No. 2):			
1. Legislative, judicial and executive	41,086,200	44,373,300	40,934,120.82
2. Civil departments and agencies	692,986,500	640,069,800	591,006,739.02
3. General Public Works Program	404,026,500	477,983,300	310,189,254.96
4. National defense	988,623,400	933,776,100	844,056,155.30
5. Veterans' pensions and benefits	538,610,000	573,682,800	571,407,217.98
6. Agricultural Adjustment Program	586,050,000	442,477,000	515,837,595.04
7. Civilian Conservation Corps	230,000,000	310,000,000	385,807,729.81
8. Social security	338,230,000	273,696,000	182,759,138.73
9. Interest on the public debt	976,000,000	927,000,000	866,384,330.90
10. Refunds	50,808,800	47,910,900	49,398,268.68
11. Recovery and relief	1,138,304,000	1,979,660,600	3,014,589,912.78
12. Revolving funds (net)	141,961,000	*37,778,200	*243,569,164.51
13. Transfers to trust accounts, &c.	667,356,600	595,791,000	872,386,047.96
14. Supplemental items	75,000,000	200,000,000	---
Total, expenditures (excluding debt retirement)	6,869,043,000	7,408,642,600	8,001,187,347.47
III. Net deficit	949,606,000	1,088,129,600	2,707,347,110.60
IV. Debt retirement	201,515,000	206,215,700	103,971,200.00
V. Gross deficit	1,151,121,000	1,294,345,300	2,811,318,310.60
VI. Means of financing deficit:			
1. Decrease in working balance, general and special accounts (Supporting Schedule No. 3)	---	---	1,048,490,304.64
2. Borrowings (Supporting Schedule No. 4):			
Replacing debt retirements	201,515,000	206,215,700	103,971,200.00
Increasing the public debt	949,606,000	1,088,129,600	1,658,856,805.96
Total, means of financing	1,151,121,000	1,294,345,300	2,811,318,310.60

* Excess of credits, deduct.

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporates * by Ratings				120 Domestic Corporates by Groups *			
			Aaa	Aa	A	Baa	k. R.	P. U.	Indus.	
Jan. 7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46	
6	110.01	95.29	115.78	107.88	95.13	71.57	81.22	99.48	108.08	
5	109.90	95.13	115.35	107.88	94.97	71.25	81.09	99.48	107.49	
4	109.69	95.29	115.57	107.88	95.13	71.46	81.61	99.48	107.11	
3	109.69	95.46	115.35	108.27	95.29	71.68	82.13	99.48	106.92	
Dec. 31 '37	109.69	95.46	115.14	108.08	95.13	72.11	82.66	99.31	106.54	
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45	
Low 1937	107.01	93.37	109.64	105.98	93.21	69.27	79.57	96.28	104.30	
1 Yr. Ago										
Jan. 7 '37	112.62	106.17	117.94	113.68	104.48	91.66	101.06	105.98	112.05	
2 Yrs. Ago										
Jan. 7 '36	108.03	98.62	111.43	107.69	95.78	83.06	90.59	99.14	106.92	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

The Course of the Bond Market

The high-grade bond market and prices of United States Governments, which have both been pushing upward in an unspectacular but consistent rise since early in September, again advanced this week. The price of eight Treasury bonds at 110.01 compares with last January's record high of 112.78, whereas Aaa's at 115.78 compare with 118.16 a year ago. As for lower grades, tendencies this week have been rather mixed. Aa's and A's took on some of the strength of Aaa's, but closed the week with little net change. Speculative utilities and industrials advances, but lower-grade rails recorded extensive declines, with a major default in interest payments on several large Erie RR. issues.

High-grade railroad bonds have displayed a mixed undertone during the week, and in most instances closing prices were a shade lower than last week. Norfolk & Western 4s, 1996, were off $\frac{7}{8}$ at 118 $\frac{7}{8}$; Atchison gen. 4s, 1995, advanced $\frac{3}{8}$ to 109 $\frac{3}{8}$; Texas & Pacific 5s, 2000, declined $\frac{5}{8}$ to 115. Announcement of interest default on six of Erie's obligations has been the outstanding feature in the medium-grade and speculative bond market this week. Concomitant with this, many new 1937-38 lows were registered in this group when fear developed regarding the ability of many other weak roads to remain in a solvent position. Those which suffered losses were Baltimore & Ohio, Illinois Central, Boston & Maine, and Lehigh Valley bonds. At the close of the week, however, a brisk recovery was witnessed on the announcement by Jesse Jones that the Reconstruction Finance Corporation was willing to aid the weak credit roads with RFC loans; at the same time, the approval of Baltimore & Ohio's loan of \$8,223,000 was announced.

Utility bonds have been little affected by the Supreme Court decisions on Monday and have moved in a very narrow range. In the latter part of the week medium grades responded moderately to strength in the stock market. Among issues recording fair gains were Associated Gas & Electric 5 $\frac{1}{2}$ s, 1938, which closed at 65, up 3; Georgia Power & Light 5s, 1978, advanced $\frac{1}{2}$ to 64 $\frac{1}{2}$; Interstate Public Service 4 $\frac{1}{2}$ s, 1958, gained $\frac{1}{2}$ to 66; Northwestern Public Service 5s, 1957, rose $\frac{1}{2}$ to 86 $\frac{1}{2}$. Highest-grade utilities have been virtually at a standstill.

A good degree of strength has characterized the industrial bond market this week, in contrast to last week, when receding tendencies prevailed. In the steel group, Bethlehem Steel 4 $\frac{1}{4}$ s, 1960, have risen $\frac{3}{8}$ to 103 $\frac{3}{8}$, and Otis Steel 4 $\frac{1}{2}$ s, 1962, have advanced $\frac{5}{8}$ to 71. Metal bonds have been featured by a rise in the Phelps Dodge conv. 3 $\frac{1}{2}$ s, 1952, of $\frac{2}{8}$ to 105 $\frac{3}{4}$. In the automobile group, Studebaker conv. 6s, 1945, have risen $\frac{5}{8}$ points to 67 $\frac{1}{2}$. Among meat packing bonds, Armour & Co. (Del.) 4s, 1955, advanced $\frac{5}{8}$ points to 92 $\frac{1}{2}$. On the other hand, retail issues have receded, Allied Stores 4 $\frac{1}{2}$ s, 1950, falling 1 point to 90.

There has been a slightly improved sentiment market-wide towards defaulted South American issues, which have firmed up moderately. El Salvador 8s, however, broke about 14 points following the renewed default. Among European issues, Polish bonds have continued strong, Italians have been mixed, while Germans have held their own. Japanese issues have declined.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporates * by Ratings				120 Domestic Corporates by Groups *				30 For- eigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.		
Jan. 7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75	
6	4.28	3.18	3.57	4.29	6.07	5.25	4.03	3.56	---	
5	4.29	3.20	3.57	4.30	6.10	5.26	4.03	3.59	---	
4	4.28	3.19	3.57	4.29	6.08	5.22	4.03	3.61	---	
3	4.27	3.20	3.55	4.28	6.06	5.18	4.03	3.62	---	
Dec. 31 '37	4.27	3.21	3.56	4.29	6.02	5.14	4.04	3.64	5.70	
High 1937	4.40	3.48	3.67	4.41	6.29	5.38	4.22	3.76	5.78	
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08	
1 Yr. Ago										
Jan. 7 '37	3.66	3.08	3.28	3.75	4.51	3.94	3.67	3.36	5.43	
2 Yrs. Ago										
Jan. 7 '36	4.08	3.39	3.58	4.25	5.11	4.58	4.05	3.62	6.30	

BOOK REVIEWS

Socialism Versus Capitalism. By A. C. Pigou. 137 pages. New York: The Macmillan Co. \$1.75

A well written book, intended for the general reader, in which certain advantages of capitalism and socialism are compared. There is something to be said, the author thinks, for socialism as a remedy for unequal distribution of wealth

among individuals, and still more in the matter of relieving unemployment. The case is not clear in the allocation of natural resources, and it is inconclusive in regard to profit and technical efficiency. In the matter of incentive a slight preponderance is allotted to socialism, while the question of allocating production resources under a scheme of socialist general planning seems to the author to resolve itself into a problem of technique rather than of ends. In the field of

interest rates the outlook for the two systems seems about equal. The general conclusion appears to be that while the capitalist structure is worth retaining, the field of government activity in nationalization may properly be enlarged.

The A B C of Municipal Bonds. By Louis S. Lebenthal. 166 pages. New York: Harper & Brothers. \$1.50

A popular handbook, partly in conversational form, designed especially for small investors who are unfamiliar with municipal bonds, and for municipal officials and bond salesmen. The author discusses such practical subjects as the circumstances under which a municipal bond issue becomes necessary or desirable, the creation of bonds and their sale and maturity, the scope of the taxing power, the essential differences between municipal and corporate bonds and the various types of the former, laws governing issuance, the appeal of municipal bonds to individual and institutional investors, the question of tax exemption, yields for income, and odd-lot dealings. A considerable wealth of illustrative documents and statistics is provided. The book should prove practically useful for the classes of readers whom the author has had in mind.

The Undistributed Profits Tax. By M. Slade Kendrick. 108 pages. Washington: The Brookings Institution. 50 cents.

This meaty pamphlet offers a thoroughgoing examination of the undistributed profits tax with special reference to the

nature of the income affected, the corporate surplus and its use, the relation of the tax to the corporate surplus, the actual burden of the tax, the possibility of obtaining new capital by other means, and the relation of the tax to the promotion of economic justice and to business depressions.

Regarding the effects of the tax on corporation financing, the author reaches two "inescapable conclusions: (1) In the case of large and strong companies the forcing of distribution of profits or, as an alternative, the payment of additional corporation taxes in the amounts called for by the law, would circumscribe the freedom of their financial policies but it would not be ruinous or, for the more fortunately situated, even severely oppressive. (2) For smaller, more local, weak or new companies the tax is likely to prove crippling in many instances, and no amount of change in definition or procedure seems capable of avoiding this result." The author is "unequivocally" of the opinion that the tax should be repealed. "Its fundamental weakness is that it limits the possibility of prompt and flexible capital developments, and handicaps with particular severity a multitude of small and medium sized business enterprises." Four amendments are suggested, however, if the tax is to be retained.

Appendices contain the text of a questionnaire sent by Senator Steiwer in June, 1937, to industrial corporations regarding the tax, and a tabulation of 1,438 replies received; some comments on the tax by three corporations, and statistical exhibits showing the hypothetical application of the tax to actual earnings since 1924 and the effect on surpluses since 1923 if no dividends had been paid.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPILOGUE

Friday Night, Jan. 7, 1938.

Business activity continues its uninterrupted downward trend of many weeks, with uncertainty regarding the future more pronounced than ever. There are some bright spots in the picture, but these afford little comfort. A further sharp curtailment in the automobile industry and failure of merchandise car loadings to score their usual seasonal advance during the week following Christmas drove the "Journal of Commerce" weekly business index for the week ended Jan. 1 to its lowest point since September, 1934. The index declined to 61.1 as against 65.7 for the preceding week and 92.2 for the corresponding week of last year. Prospects in the steel industry are still shrouded in uncertainty, and hopes for a fair recovery this month from low operating rates of December "must be tempered in view of the recalcitrant attitude of the Federal Administration toward business, the effect of recent speeches having resulted in discouragement at a time when the opposite influence is sorely needed," according to the current summary of steel activities by "Iron Age." "With a few exceptions, the volume of orders for steel products in December fell below that for November," the review says. "Although inventories of many consumers and distributors have been considerably reduced in the last few months, no great amount of replenishment buying is expected immediately, owing to the uncertainties in the general business picture. The extent of the activity in the automobile industry this month is so uncertain that the steel industry is not counting very much on business from that source. Railroad buying of steel, though much below normal for this time of year, is nevertheless one of the current bright spots." General Motors Corp. regards the present recession in business only a "temporary depression," and plans already are being made for expanded operations when recovery returns to the automobile industry. William S. Knudsen, President of the corporation, told the Senate Unemployment Investigating Committee recently. In preparation for the recovery period, he stated, the corporation plans to carry out its program of equipping the five new plants constructed last year in a \$100,000,000 expansion program. Ford, as usual, is one of the leading optimists concerning the future. Signs of increased manufacturers' demand in a number of spot commodity markets, rather than "inflationary" fears or the strength in the stock market, constituted the principal factor in a broad advance in commodity futures markets recently. This was regarded mainly as a movement to replenish greatly depleted inventory stocks. Due to the holiday, the Edison Electric Institute did not issue its final output report for the week ended Jan. 1, 1938. However, the institute revealed that production of electricity in the United States for the latest week was estimated at 2,000,000,000 kilowatt hours, a decrease of 3.3% compared with the corresponding period last year. January thus far has been an encouraging surprise to retailers, so the Dun & Bradstreet review states. "Instead of the anticipated downtrend, stimulus to demand of store-wide mark-downs lifted sales at most of the leading centers of distribution 2% to 8% above the previous week's." Car loadings were 0.7% lower than in the preceding week; 130,904 cars, or 22.3% under a year ago, and 318,396, or 41% below the 1930 comparative figures. Ward's Automotive Reports, Inc., announced today production in United States and Canadian plants has passed its seasonal low point, adding that a slow but steady upward movement was in prospect until the

sharp spring upturn comes. Production for the week totaled 54,084 cars and trucks, compared with 49,550 last week and 92,142 a year ago. Henry Ford believes America is entering the most prosperous era of its history, according to advices from Dearborn, Mich., today. The prosperity he sees will be one in which industry and agriculture are linked by an inseparable bond to banish depression. This new day, he says, is at hand. The President of the Sears, Roebuck Co. today forecast an increase in employment in the consumers' goods industries by March or April. The week's weather was characterized by moderate to abnormally high temperatures, mostly scanty precipitation and more than normal sunshine in most parts of the country. The abnormally warm weather and absence of harmful temperatures in all portions of the country made a generally favorable week for agricultural interests. Because of the warmth, considerable snow disappeared in the interior, and snowcover east of the Rocky Mountains at this time is confined to the more northern portions of the country, where it is light to only moderate, except for a heavy blanket in New England and northern New York and in extreme north-central districts, principally the northern Lake region. Mild temperatures were especially favorable to livestock throughout the great western grazing area. December brought good snows in the mountains of Wyoming and Colorado, and the storage is above normal in the far Northwest, but in most other Western sections the stored snow at the beginning of the new year is below normal, much below in the southern Rocky Mountains. In the New York City area the weather during the early part of the week was clear, while the latter half was cloudy and rainy, with temperatures unseasonably mild during most of the week. Today it was fair and cold here, with temperatures ranging from 43 to 53 degrees. The forecast was for partly cloudy and colder tonight and Saturday. Overnight at Boston it was 34 to 42 degrees; Baltimore, 42 to 52; Pittsburgh, 34 to 52; Portland, Me., 26 to 40; Chicago, 16 to 26; Cincinnati, 26 to 52; Cleveland, 24 to 50; Detroit, 22 to 30; Charleston, 56 to 66; Milwaukee, 6 to 22; Savannah, 54 to 64; Dallas, 38 to 54; Kansas City, 10 to 30; Springfield, Mo., 18 to 34; Oklahoma City, 24 to 46; Salt Lake City, 22 to 34; Seattle, 30 to 40; Montreal, 10 to 20, and Winnipeg, 14 below to 2 above.

Wholesale Commodity Prices Dropped 0.2% During Week Ended Jan. 1, According to United States Department of Labor

Largely because of a sharp decrease in food prices, wholesale commodity prices fell 0.2% during the week ended Jan. 1, it was announced on Jan. 6 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The decline," Mr. Lubin said, "brought the all-commodity index to 81.0% of the 1926 average, the lowest point reached since late in September, 1936. It is 1.2% below the corresponding week of December and 4.4% below the corresponding week of January, 1937." The Commission continued:

In addition to the pronounced drop in the foods group, minor declines were registered by the hides and leather products, metals and metal products building materials, housefurnishing goods and miscellaneous commodity groups. Farm products and fuel and lighting materials advanced fractionally. Textile products and chemicals and drugs remained unchanged from the preceding week.

Largely as a result of advancing market prices of agricultural commodities, the raw materials group rose 0.3%. This week's index—75.5—is

0.3% below the level of a month ago and 13.1% below a year ago. Semi-manufactured commodity prices fell 0.3%. The index—77.2—is 1.5% below the corresponding week of last month and 8.4% below that of last year. The finished products group declined 0.5% and is 1.5% below a month ago. The current index—84.6—is 0.6% above a year ago.

Non-agricultural commodity prices, according to the index for "all commodities other than farm products," dropped 0.4%. They are 1.2% below the level of a month ago and 0.8% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," remained unchanged at 83.6% of the 1926 average. They are 0.4% below a month ago, and 1.2% above the corresponding week of 1937.

In reporting these remarks of Commissioner Lubin, an announcement by the Labor Department said:

Wholesale market prices of foods declined 1.4% to the lowest point reached since the latter part of May, 1936. All subgroups shared in the decline. Dairy products and fruits and vegetables dropped 3.0%; meats, 1.5% and cereal products, 0.2%. Quotations were lower for butter, cheese, wheat flour, prunes, most fresh fruits and vegetables, fresh beef, mutton, cured and fresh port, dressed poultry in the New York market, copra, lard, pepper and cottonseed oil. Higher prices were reported for rye flour, hominy grits, corn meal, bananas, cocoa beans, edible tallow and corn oil. This week's food index—77.8—is 3.6% below the corresponding week of December and 9.7% below that for the week ended Jan. 2, 1937.

Crude rubber prices declined 2.2% and paper and pulp decreased 1.0%. Cattle feed rose 0.4%.

Because of a decline in wholesale prices of furnishings the housefurnishing goods index decreased 0.2% to 91.2. Average prices of furniture were stationary.

The hides and leather products, metals and metal products and building materials group each dropped 0.1% during the week. Weakening prices for shoes were responsible for the decrease in the former group. Leather averaged higher. In the metals and metal products group, prices of malleable iron castings, solder and pig tin accounted for the decline. Agricultural implements, motor vehicles and plumbing and heating fixtures remained unchanged at last week's level. Falling prices for Douglas fir and white pine lumber, red cedar shingles and prepared roofing resulted in the minor decrease in the building materials group index. Yellow pine lath and flooring and chinawood oil prices advanced. Brick and tile, cement, and structural steel remained steady.

The farm products group advanced 0.1% largely due to increases of 2.1% in livestock and poultry prices and 1.0% in grains. Higher prices were reported for barley, corn, oats, rye, wheat, steers, hogs, live poultry at Chicago, eggs, apples at New York, lemons, peanuts, clover seed, flaxseed, dried beans, sweet potatoes, white potatoes in the Chicago market and Ohio wool. Quotations were lower for calves, cows, wethers, live poultry at New York, cotton, apples at Seattle, oranges, hops, onions, white potatoes at Boston and territory wool. The current farm products index—73.0—is 1.2% below the level of a month ago and 19.2% below a year ago.

As a result of advancing prices for bituminous coal, the fuel and lighting materials index rose 0.1%. Average wholesale prices of anthracite, coke, and petroleum products remained firm.

Minor fluctuations within the textile products group had no effect on the index which remained at 69.4. Cotton yarn and Japanese raw silk advanced slightly, while drillings, Chinese raw silk, raw jute, and cotton rope and twine declined. Clothing and knit goods prices were steady.

The index for the chemicals and drugs group remained unchanged at 79.2% of the 1926 average. Higher prices were reported for oils and ammonia sulphate. No changes were reported in prices of drugs and pharmaceuticals or mixed fertilizers.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 2, 1937, Jan. 4, 1936, Jan. 5, 1935 and Jan. 6, 1934:

(1926=100)

Commodity Groups	Jan. 1, 1938	Dec. 25, 1937	Dec. 18, 1937	Dec. 11, 1937	Dec. 4, 1937	Jan. 2, 1937	Jan. 4, 1936	Jan. 5, 1935	Jan. 6, 1934
All commodities	81.0	81.2	81.5	81.9	82.0	84.7	80.9	77.9	71.0
Farm products	73.0	72.9	73.2	73.4	73.9	90.4	79.3	75.6	57.4
Foods	77.8	78.9	79.7	80.7	80.7	86.2	85.8	78.5	62.7
Hides and leather products	98.3	98.4	98.2	98.3	99.8	101.1	96.6	86.8	90.0
Textile products	69.4	69.4	69.5	69.9	69.8	76.2	72.9	70.0	76.0
Fuel and lighting materials	78.7	78.6	78.6	78.6	78.6	77.2	75.5	74.1	74.3
Metals and metal products	96.1	96.2	96.4	96.2	96.3	89.9	85.9	85.6	83.3
Building materials	92.4	92.5	92.8	93.0	93.0	90.2	85.2	84.6	85.5
Chemicals and drugs	79.2	79.2	79.1	78.9	79.4	86.1	80.1	79.1	73.3
Housefurnishing goods	91.2	91.4	92.1	92.1	92.1	84.3	82.2	82.3	81.7
Miscellaneous	74.6	74.9	74.8	74.8	75.1	74.9	67.5	70.9	65.9
Raw materials	75.5	75.3	75.2	75.3	75.7	86.9	78.1	*	*
Semi-manufactured articles	77.2	77.4	77.6	78.1	78.4	84.3	75.3	*	*
Finished products	84.6	85.0	85.5	85.9	85.9	84.1	83.2	*	*
All commodities other than farm products	82.8	83.1	83.4	83.8	83.8	83.5	81.2	78.4	73.9
All commodities other than farm products and foods	83.6	83.6	83.7	83.7	83.9	82.6	78.8	78.0	77.6

* Not computed.

Moody's Commodity Index Advances

Moody's Index of Staple Commodity Prices advanced this week, closing at 151.4 on Friday, as compared with 149.3 a week ago.

Prices of cocoa, wheat, corn, silver, copper, lead, cotton, coffee and sugar were higher. There were declines for silk, hides, rubber and steel scrap, and no net changes for hogs and wool.

The movement of the Index during the week, with comparisons, is as follows:

Frid., Dec. 31	149.3	2 weeks ago, Dec. 24	151.6
Sat., Jan. 1	*	Month ago, Dec. 7	148.6
Mon., Jan. 3	148.3	Year ago, Jan. 7	208.6
Tues., Jan. 4	149.3	1937 High—Apr. 5	228.1
Wed., Jan. 5	149.3	Low—Nov. 24	144.6
Thurs., Jan. 6	150.0	1938 High—Jan. 7	151.4
Fri., Jan. 7	151.4	Low—Jan. 3	148.3

* Holiday.

Revenue Freight Car Loadings off 3,008 Cars in Week Ended Jan. 1, 1938

Loadings of revenue freight for the week ending Jan. 1, 1938, totaled 457,359 cars. This is a drop of 3,008 cars or

0.6% from the preceding week; a decrease of 130,904 cars, or 22.2%, from the total for the like week a year ago, and a drop of 15.5% from the total loadings for the corresponding week two years ago. For the week ended Dec. 25, 1937, loadings were 18.1% below those for the like week of 1936, and 1.4% below those for the corresponding week of 1935. Loadings for the week ended Dec. 18, 1937, showed a loss of 17.3% when compared with 1936 but a gain of 0.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Jan. 1, 1938 loaded a total of 213,027 cars of revenue freight on their own lines, compared with 216,371 cars in the preceding week and 280,128 cars in the seven days ended Jan. 2, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 1, 1938	Dec. 25, 1937	Jan. 2, 1937	Jan. 1, 1938	Dec. 25, 1937	Jan. 2, 1937
Atchafalaya Topeka & Santa Fe Ry.	16,018	17,816	15,534	3,783	4,600	5,073
Baltimore & Ohio RR.	17,109	17,992	28,096	9,356	11,370	12,970
Chesapeake & Ohio Ry.	14,732	15,085	21,141	4,869	5,960	6,289
Chicago Burlington & Quincy RR.	11,617	11,612	12,460	5,451	5,837	6,990
Chicago Milw. St. Paul & Pac. Ry.	14,250	13,999	15,262	5,549	6,056	6,886
Chicago & North Western Ry.	10,832	10,837	12,332	7,240	8,801	9,253
Gulf Coast Lines	2,750	2,676	3,314	1,265	1,328	1,388
International Great Northern RR.	1,298	1,323	2,027	1,776	1,848	1,749
Missouri-Kansas-Texas RR.	3,193	3,191	3,668	1,896	1,950	2,108
Missouri Pacific RR.	10,640	10,928	12,542	6,492	6,271	8,102
New York Central Lines	24,798	25,623	36,065	24,302	29,374	34,161
N. Y. Chicago & St. Louis Ry.	3,130	2,983	3,994	6,542	7,657	9,103
Norfolk & Western Ry.	12,499	12,442	18,512	2,618	3,351	3,530
Pennsylvania RR.	39,936	39,596	56,466	24,242	26,686	35,828
Pere Marquette Ry.	3,417	4,263	5,469	3,285	4,055	4,585
Pittsburgh & Lake Erie RR.	2,463	2,358	6,766	2,609	2,847	5,256
Southern Pacific Lines	20,439	19,596	22,055	16,474	16,397	18,032
Wabash Ry.	3,906	4,051	4,452	6,484	7,430	7,306
Total	213,027	216,371	280,128	124,234	141,818	168,609

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Weeks Ended—		
	Jan. 1, 1938	Dec. 25, 1937	Jan. 2, 1937
Chicago Rock Island & Pacific Ry.	17,092	18,877	19,876
Illinois Central System	22,296	24,824	27,569
St. Louis-San Francisco Ry.	9,331	9,799	10,881
Total	48,719	53,500	58,326

The Association of American Railroads in reviewing the week ended Dec. 25 reported as follows:

Loading of revenue freight for the week ended Dec. 25 totaled 460,367 cars. This was a decrease of 102,211 cars or 18.2% below the corresponding period in 1936 and a decrease of 75,925 cars or 14.2% below the same week in 1930. Compared with the preceding week this year, the total for the week of Dec. 25 due to the holiday, was a decrease of 142,925 cars or 23.7%.

Miscellaneous freight loading totaled 169,453 cars, a decrease of 48,250 cars below the preceding week, and 55,646 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 119,516 cars, a decrease of 26,132 cars below the preceding week, and 13,611 cars below the corresponding week in 1936.

Coal loading amounted to 101,437 cars, a decrease of 48,492 cars below the preceding week, and 22,519 cars below the corresponding week in 1936.

Grain and grain products loading totaled 27,933 cars, a decrease of 7,687 cars below the preceding week, but an increase of 3,747 cars above the corresponding week in 1936. In the western districts alone, grain and grain products loading for the week of Dec. 25, totaled 17,594 cars, a decrease of 4,502 cars below the preceding week, but an increase of 2,483 cars above the corresponding week in 1936.

Live stock loading amounted to 9,555 cars, a decrease of 4,808 cars below the preceding week, and 306 cars below the corresponding week in 1936. In the western districts alone, loading of live stock for the week of Dec. 25, totaled 7,119 cars, a decrease of 3,781 cars below the preceding week, and 80 cars below the corresponding week in 1936.

Forest products loading totaled 20,601 cars, a decrease of 4,505 cars below the preceding week, and 7,798 cars below the corresponding week in 1936.

Ore loading amounted to 6,960 cars, a decrease of 1,532 cars below the preceding week, and 563 cars below the corresponding week in 1936.

Coke loading amounted to 4,912 cars, a decrease of 1,519 cars below the preceding week, and 5,515 cars below the corresponding week in 1936.

All districts, reported decreases compared with the corresponding week in 1936, and all except the Pocahontas showed decreases under 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows

	1937	1936	1930
Five weeks in January	3,316,886	2,974,553	4,246,552
Four weeks in February	2,778,255	2,512,137	3,506,899
Four weeks in March	3,003,498	2,415,147	3,515,733
Four weeks in April	2,955,241	2,543,651	3,618,960
Five weeks in May	3,897,704	3,351,564	4,593,449
Four weeks in June	2,976,522	2,786,742	3,718,983
Five weeks in July	3,812,088	3,572,849	4,475,391
Four weeks in August	3,115,708	2,954,522	3,752,048
Four weeks in September	3,182,943	3,062,378	3,725,686
Five weeks in October	4,017,319	4,097,448	4,751,349
Four weeks in November	2,627,637	3,014,667	3,191,342
Week of Dec. 4	623,337	745,295	787,072
Week of Dec. 11	622,131	739,096	744,353
Week of Dec. 18	603,292	730,048	713,865
Week of Dec. 25	460,367	562,578	536,292
Total	37,992,928	36,062,675	45,877,974

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 25. During this period only 23 roads out of a total of 138 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 25

Railroads	Total Revenues Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	446	392	486	963	1,300
Bangor & Aroostook	1,534	1,616	1,381	177	199
Boston & Maine	5,851	7,289	6,376	8,486	9,756
Chicago Indianapolis & Louisv.	1,329	1,611	1,130	1,813	2,488
Central Indiana	10	21	13	46	59
Central Vermont	998	1,130	725	1,628	2,122
Delaware & Hudson	3,670	4,702	4,101	5,827	7,502
Delaware Lackawanna & West.	7,054	7,256	6,877	5,212	6,724
Detroit & Mackinac	184	315	143	71	100
Detroit Toledo & Ironton	1,717	2,281	1,603	1,251	1,766
Detroit & Toledo Shore Line	177	275	274	2,972	4,486
Erie	8,489	9,973	9,099	10,102	15,951
Grand Trunk Western	3,456	4,642	3,414	6,824	9,260
Lehigh & Hudson River	122	118	67	1,512	1,782
Lehigh & New England	1,164	1,294	884	860	1,383
Lehigh Valley	6,994	7,436	6,629	6,608	7,282
Maine Central	2,307	2,539	2,543	2,415	2,453
Monongahela	1,814	3,973	3,206	122	206
Montour	997	1,883	1,651	19	22
New York Central Lines	25,623	34,323	29,949	29,374	41,602
N. Y. N. H. & Hartford	6,924	8,531	8,343	9,485	11,625
New York Ontario & Western	1,098	1,572	1,662	1,313	1,675
N. Y. Chicago & St. Louis	2,983	3,815	3,234	7,657	10,598
Pittsburgh & Lake Erie	2,338	5,902	4,227	2,867	6,083
Pere Marquette	4,263	5,075	4,759	4,055	5,794
Pittsburgh & Shawmut	134	413	290	12	18
Pittsburgh Shawmut & North	262	343	267	92	204
Pittsburgh & West Virginia	374	981	935	1,036	1,425
Rutland	410	508	393	852	956
Wabash	4,051	4,549	4,266	7,430	8,856
Wheeling & Lake Erie	1,934	3,193	2,769	1,986	3,752
Total	98,707	127,951	111,696	123,067	167,429
Allegheny District—					
Akron Canton & Youngstown	275	404	310	519	869
Baltimore & Ohio	17,992	26,195	19,444	11,370	16,270
Bessemer & Lake Erie	737	2,742	1,235	521	2,311
Buffalo Creek & Gauley	318	197	164	6	6
Cambria & Indiana	999	1,144	1,125	12	8
Central R.R. of New Jersey	4,441	5,134	4,428	8,894	12,057
Cornwall	420	77	10	59	57
Cumberland & Pennsylvania	115	303	295	16	25
Ligonier Valley	143	157	206	5	37
Long Island	402	477	603	2,412	2,796
Penn-Reading Seashore Lines	704	756	649	1,224	1,434
Pennsylvania System	39,596	52,218	43,107	26,686	38,948
Reading Co.	9,802	12,133	9,653	11,973	17,713
Union (Pittsburgh)	4,067	13,482	7,366	953	3,286
West Virginia Northern	17	89	67	0	1
Western Maryland	2,344	2,946	2,344	3,831	6,257
Total	82,372	118,454	91,006	68,481	102,075
Poconos District—					
Chesapeake & Ohio	15,085	18,394	16,051	5,960	7,611
Norfolk & Western	12,442	16,474	12,214	3,351	4,148
Norfolk & Portsmouth Belt Line	838	744	559	1,244	1,272
Virginian	2,318	2,666	2,489	921	786
Total	30,683	38,278	31,313	11,476	13,817
Southern District—					
Alabama Tennessee & Northern	122	241	156	144	136
Atl. & W. P.—W. R.R. of Ala.	490	512	446	974	1,315
Atlanta Birmingham & Coast	498	524	378	579	897
Atlantic Coast Line	7,016	6,921	5,236	3,861	4,218
Central of Georgia	2,364	3,206	2,406	2,107	2,712
Charleston & Western Carolina	304	306	226	833	952
Clinchfield	799	976	801	1,497	1,993
Columbus & Greenville	389	323	217	244	255
Durham & Southern	127	105	83	370	192
Florida East Coast	714	867	553	984	972
Gainesville Midland	34	27	35	54	68
Georgia	569	760	412	1,113	1,395
Georgia & Florida	215	295	184	463	396
Gulf Mobile & Northern	1,405	1,487	1,231	920	912
Illinois Central System	16,799	18,624	15,510	8,470	10,430
Louisville & Nashville	14,206	18,109	14,791	3,640	4,690
Macon Dublin & Savannah	97	146	87	257	381
Mississippi Central	101	205	105	304	267
Mobile & Ohio	1,902	1,590	1,106	1,428	1,539
Nashville Chattanooga & St. L.	1,754	2,170	1,731	1,692	2,117
Total	100,000	100,000	100,000	100,000	100,000
Southern District—(Contd.)					
Norfolk Southern	643	731	506	975	984
Piedmont Northern	292	311	270	772	1,053
Richmond Fred. & Potomac	240	245	159	3,398	3,531
Seaboard Air Line	6,422	6,781	5,080	3,011	4,318
Southern System	13,775	16,396	12,856	10,942	14,916
Tennessee Central	304	355	283	412	695
Winston-Salem Southbound	129	124	118	560	851
Total	71,710	82,337	64,966	50,004	62,191
Northwestern District—					
Belt Ry. of Chicago*	569	501	390	1,671	2,062
Chicago & North Western	10,837	12,520	10,247	8,801	11,026
Chicago Great Western	2,026	1,937	1,592	2,533	3,244
Chicago Milw. St. P. & Pacific	13,999	15,642	13,527	6,056	8,185
Chicago St. P. Minn. & Omaha	3,347	3,032	3,530	2,748	3,160
Duluth Missabe & I. R.	612	835	454	155	127
Duluth South Shore & Atlantic	434	587	377	280	369
Elgin Joliet & Eastern	3,183	6,364	4,217	3,942	8,796
Ft. Dodge Des Moines & South	270	310	176	154	196
Great Northern	6,970	7,497	6,821	1,834	3,020
Green Bay & Western	410	468	426	438	570
Lake Superior & Ishpeming	300	360	178	66	85
Minneapolis & St. Louis	1,320	1,267	1,136	1,290	1,720
Minn. St. Paul & S. S. M.	4,010	4,137	3,399	1,732	2,371
Northern Pacific	6,603	7,136	6,380	2,251	3,791
Spokane International	74	91	68	181	227
Spokane Portland & Seattle	869	1,484	1,336	916	1,429
Total	55,833	64,168	54,254	35,048	50,378
Central Western District—					
Atch. Top. & Santa Fe System	17,816	16,993	14,737	4,600	6,116
Alton	2,425	2,410	2,202	1,632	2,208
Bingham & Garfield	248	275	245	93	98
Chicago Burlington & Quincy	11,612	13,128	12,014	5,837	8,647
Chicago & Illinois Midland	1,362	1,974	1,739	827	1,103
Chicago Rock Island & Pacific	9,103	9,226	8,087	6,635	8,525
Chicago & Eastern Illinois	2,118	2,706	2,694	1,858	2,640
Colorado & Southern	736	975	818	966	1,233
Denver & Rio Grande Western	2,876	3,039	2,587	2,207	2,752
Denver & Salt Lake	776	648	537	9	10
Fort Worth & Denver City	937	881	1,029	760	787
Illinois Terminal	1,414	1,759	1,769	1,381	1,603
Nevada Northern	1,330	1,451	235	138	88
North Western Pacific	403	489	496	301	329
Peoria & Pekin Union	10	75	25	0	81
Southern Pacific (Pacific)	13,966	14,739	12,145	3,838	5,377
Toledo Peoria & Western	282	308	233	955	1,227
Union Pacific System	10,399	10,669	9,533	6,306	8,032
Utah	526	408	507	12	14
Western Pacific	1,180	1,194	1,061	1,267	1,910
Total	79,519	83,347	72,693	39,622	52,780
Southwestern District—					
Alton & Southern	151	140	163	4,438	4,910
Burlington-Rock Island	90	121	95	456	261
Fort Smith & Western	217	186	202	163	216
Gulf Coast Lines	2,676	2,698	1,917	1,328	1,314
International-Great Northern	1,323	1,909	1,514	1,848	1,993
Kansas Oklahoma & Gulf	160	161	112	1,037	1,139
Kansas City Southern	1,426	1,631	1,468	1,911	1,909
Louisiana & Arkansas	1,149	1,147	912	920	1,022
Louisiana Arkansas & Texas	96	157	73	237	401
Litchfield & Madison	180	251	321	779	912
Midland Valley	594	536	576	136	255
Missouri & Arkansas	113	162	63	164	216
Missouri-Kansas-Texas Lines	3,191	3,877	3,679	1,950	2,681
Missouri Pacific	10,928	13,119	11,806	6,271	9,118
Natches & Southern	31	57	27	18	9
Quanah Acme & Pacific	181	59	81	111	105
St. Louis-San Francisco	5,671	6,452	5,918	3,111	3,892
St. Louis Southwestern	2,075	1,913	1,611	1,900	2,329
Texas & New Orleans	5,630	6,551	4,894	2,559	2,840
Texas & Pacific	3,951	4,402	3,419	2,886	4,112
Terminal R.R. Assn. of St. Louis	1,471	2,224	1,663	15,615	19,479
Wichita Falls & Southern	231	251	197	74	62
Wetherford M. W. & N. W.	8	39	49	27	32
Total	41,543	48,043	40,760	47,939	59,207

Note—Previous year's figures revised. * Previous figures.

Wholesale Commodity Price Average Declined Slightly During Week Ended Jan. 1, Canceling the Fractional Gain of the Previous Week, According to the National Fertilizer Association

The weekly commodity price index compiled by the National Fertilizer Association dropped slightly in the week ended Jan. 1, canceling the fractional rise which had occurred in the preceding week. Last week the index (based on the 1926-28 average of 100%) fell from 78.1% in the previous week to 78.0%, the same level recorded two weeks earlier and the lowest point reached in the past year and a half. A month ago it registered 78.7% and a year ago 84.0%. The Association's announcement, under date of Jan. 3, went on to say:

Three of the principal group indexes moved downward last week with the farm product index showing the largest decline. Prices of farm commodities were generally lower, resulting in the group index declining to the lowest level reached since 1934. Weakness was most pronounced in livestock quotations, with smaller recessions occurring in cotton and grains. A small drop in the index of textile prices took it to a new low for the current decline; a rise in the price of wool was more than offset by declines in other fibers. A fractional drop in the metal index resulted from price weakness in tin more than offsetting another rise in steel scrap. Price changes in the food group were about evenly balanced, with 10 items advancing and eight declining; the net result was a slight upturn in the group index. Higher prices for hides and cattle feed caused the index of miscellaneous commodities to move upward.

Declines in price series included in the index outnumbered advances by 24 to 19; in the preceding week there were 24 declines and 20 advances; in the second preceding week there were 41 declines and 23 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 1, 1938	Preced'g Week Dec. 25, 1937	Month Ago Dec. 4, 1937	Year Ago Jan. 2, 1937
25.3	Foodstuffs	77.0	76.9	79.0	84.9
	Fats and oils	78.8	62.4	63.9	93.0
	Cottonseed oil	67.6	68.8	68.3	109.2
23.0	Farm products	69.0	70.0	69.3	85.9
	Cotton	46.4	47.0	44.3	71.6
	Grains	70.2	70.4	67.8	110.1
	Livestock	73.6	75.3	75.3	81.0
17.3	Fuels	83.8	83.8	83.8	80.1
10.8	Miscellaneous commodities	80.6	80.5	79.3	82.3
8.2	Textiles	62.0	62.3	62.7	76.9
7.1	Metals	98.0	98.1	98.1	93.2
6.1	Building materials	83.4	83.4	83.3	86.7
1.3	Chemicals and drugs	95.5	95.5	96.5	93.6
.8	Fertilizer materials	72.2	72.2	73.1	69.8
.3	Fertilizers	79.8	79.8	79.9	75.9
.3	Farm machinery	96.5	96.5	96.5	92.7
100.0	All groups combined	78.0	78.1	78.7	84.0

Wholesale Commodity Prices Continued to Decline During Week Ended Jan. 5, According to "Annalist" Index

Reporting that "the new year failed to bring about any change in the downward trend of commodity prices," the "Annalist" announced on Jan. 6 that "largely because of sharp declines in certain livestock prices, further reductions in quotations for dairy products and losses in many food items, the 'Annalist' Weekly Index of Wholesale Commodity Prices eased 0.2 of a point to 84.8, which is a new low for

1937-38. It is noteworthy, however, that declines during the past month have been irregular, indicating that some sort of base is being formed." In its announcement of Jan. 6, the "Annalist" also stated:

Some of the cheer so evident during the holidays crept into the futures markets and prices rose on a broad front. Gains were not sensational, nor did volume of trading increase greatly, but advances were scored in virtually all items. Foreign buying led wheat, corn and cotton higher, while both trade and speculative demand aided other items.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE
COMMODITY PRICES
(1926=100)

	Wednesday, Jan. 5, 1938	Wednesday, Dec. 29, 1937	Tuesday, Jan. 5, 1937
Farm products.....	83.8	84.4	102.8
Food products.....	75.6	76.9	84.7
Textile products.....	60.6p	60.6r	81.7
Fuels.....	91.3	91.3r	88.5
Metals.....	103.8	103.6	97.0
Building materials.....	68.9p	68.9	67.6
Chemicals.....	88.9	88.9	86.8
Miscellaneous.....	73.9	72.5r	72.2
All commodities.....	84.8	85.0r	91.8

p Preliminary. r Revised.

Domestic Commodity Stocks Increase Sharply in November

The combined index of commodity stocks compiled by the Survey of Current Business of the United States Department of Agriculture rose to 161.2 in November from 149.0 in October. The breakdown of the figures into manufactured goods and raw materials shows that the increase was almost entirely in the latter classification, the former being practically unchanged from the preceding month. Raw material stocks in November were 196.2 in comparison with 175.3 in October.

We are publishing this index today for the first time, as it is apparent that there is now a widespread interest in such data. To provide basis for comparison we are showing the monthly indexes since January, 1936. Below are the figures:

1923-25=100

	Domestic Stocks, Combined Index (Quantity)		Stocks of Manufactured Goods		Stocks of Raw Materials	
	1937	1936	1937	1936	1937	1936
December.....	132	132	108	108	150	150
November.....	161.2	135	112.7	104	196.2	158
October.....	149.0	132	112.5	103	175.3	153
September.....	131	121	110	101	146	136
August.....	111	109	109	102	112	113
July.....	106	104	107	100	104	106
June.....	99	103	109	104	91	102
May.....	99	106	107	102	93	108
April.....	101	109	107	102	98	115
March.....	111	115	110	104	111	123
February.....	120	122	110	105	127	134
January.....	127	127	111	104	139	144

p Preliminary.

Indexes of Business Activity of Federal Reserve Bank of New York—Business Volumes Declined Further in December

The New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of Jan. 1, states that "except for seasonal expansion in retail trade, business volumes appear to have declined further during December." The Bank continued:

In the steel industry, where contraction has been especially rapid, operations are estimated to have averaged about 25% of capacity during December, which is the lowest monthly average since the fall of 1934. In November steel mills were operating at 38% of capacity, and in December, 1936 at 76½%. Assemblies of automobiles also declined in December, reflecting the well stocked position of dealers; cotton mill activity, despite a pick up in sales, was reported to have contracted further; and the usual seasonal expansion in electric power production failed to materialize. On the other hand, bituminous coal mining, apparently in anticipation of the price regulations effective Dec. 16, tended to increase during the early part of the month. Railway freight car loadings declined seasonally in the first half of December, while sales of department stores in the New York area through Dec. 24 showed a gain of approximately the usual seasonal proportions over November.

November was marked by a further contraction in the volume of industrial production, by a larger than usual decline in the movement of freight over the railroads, and by a moderate recession in retail trade. Department store sales for the country as a whole were somewhat lower than in October, and sales in the Second District increased less than usual. Recessions from the previous month also occurred in mail order house sales and in the volume of check transactions throughout the country, and sales of chain stores other than grocery declined, contrary to the movement of the past few years. The seasonally adjusted index of grocery chain store sales, on the other hand, was higher than in October. Preliminary data on automobile registrations indicate little change from October to November, as compared with sharp increases in 1935 and 1936.

Steel production declined by approximately one-third in November, bituminous coal mining contracted more than ordinarily, and copper production and electric power output also were lower than in October. Average daily cotton consumption by textile mills was reduced 11% from October to November to the lowest point since September, 1935, and there were seasonal declines in the production of cement and in the manufacture of tobacco products. A small increase occurred in the number of automobile assemblies, but the gain was considerably smaller than in November of either 1935 or 1936. The dollar volume of machine tool orders, sustained partly by foreign business, was reduced only moderately between October and November and shipments continued at a high level.

The decline which has occurred in manufacturing operations since August has been unusually rapid. As is indicated in the accompanying diagram [this we omit—Ed.] the seasonally adjusted index of manufactures calculated by the Board of Governors of the Federal Reserve System declined from 118 in August to 87 in November, the lowest point since the summer of 1935. Another and a somewhat broader measurement of manufacturing operations obtainable from data on employee-hours worked, adjusted for seasonal variation, is also shown in the diagram. This index of employee-hours affords a more comprehensive coverage of manufacturing activities, as it includes industries such as the manufacture of machinery, where the output does not lend itself to numerical count. As the diagram indicates, the employee-hours index also declined between August and November, but the decrease was 15% as compared with 26% for the index of manufactures. While there are other influences which create differences between the two indexes, such as technological changes in production methods, and the fact that fluctuations in employee-hours and output may not necessarily be proportionate, it appears that the index of manufactures at some times tends to overstate movements in the field of manufacturing as a whole.

(Adjusted for seasonal variations, for year-to-year growth, and where necessary for price changes)

	Nov., 1936	Sept., 1937	Oct., 1937	Nov., 1937
Industrial Production—				
Steel.....	106	103	79	52
Copper.....	98	110	108	92
Passenger cars.....	97	145	135	79
Motor trucks.....	96	124	62	106
Bituminous coal.....	101	92	86	81p
Crude petroleum.....	86	98	97	94p
Electric power.....	94	96	94	90p
Cotton consumption.....	108	102	88	79
Wool consumption.....	122r	84	58	49p
Shoes.....	122	91	85p	79p
Meat packing.....	108	82	86	84
Tobacco products.....	95	93	95	94
Cement.....	76	59	63	62
Machine tool orders.....	150	206	143	121
Employment—				
Employment, manufacturing, United States.....	97	102	100	95p
Employee-hours, manufacturing, United States.....	93	88	88	80p
Construction—				
Residential building contracts.....	37	27	25r	28
Non-residential building & engineering contracts.....	64	44	46r	54
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	78	74	71	68
Car loadings, other.....	87	85	80	73
Exports.....	65	86	86	86p
Imports.....	88	88	82	84p
Distribution to Consumer—				
Department store sales, United States.....	97	89	89	87
Department store sales, Second District.....	92	82	82	81
Chain grocery sales.....	99	94	94	98p
Other chain store sales.....	98	98	99	93
Mail order house sales.....	95	93	93	82
New passenger car registrations.....	97	107	117	78
Money Payments—				
Bank deposits, outside New York City.....	69	66	66p	63p
Bank deposits, New York City.....	50	37	40	40p
Velocity of demand deposits, outside N. Y. City.....	75	69	70	72
Velocity of demand deposits, New York City.....	55	45	47	44
General price level.....	158	161	159	156p
Cost of living.....	147	153	153	152p
Composite index of wages.....	220	241	243	243p

* Not adjusted for price changes. a 1919-1925 average=100%. b 1913 average=100; not adjusted for trend. p Preliminary. r Revised.

Marked Downturn in Canadian Industry Noted in December, by A. E. Arscott,—General Scale of Industrial Operations, However, Not Lower Than a Year Ago

A. E. Arscott, General Manager of the Canadian Bank of Commerce, head office Toronto, announced on Jan. 6 that "a quite marked downturn is now noted in (Canadian) industry. This change is not fully accounted for by seasonal influences, which usually have a slackening effect on most industries at this time of the year, but reflects the gradual spread of the unfavorable developments of the past few months, culminating in a hesitancy in forward buying and, in turn in lessened activity over more than half of the industrial field. It should also be noted, however, that the decline, while at last extending in slight degree to the heavy industries, has not gone so far as to lower the general scale of industrial operations below that of a year ago." Continuing Mr. Arscott said:

It has had, however, some depressing effect upon employment, the seasonally adjusted index of the Dominion Bureau of Statistics, which represents a wide employment reporting service, falling slightly on Dec. 1 for the first time in any corresponding period since 1932.

"Exports during the September-November period, when world trade conditions took an unfavorable turn, declined in value by only 1½% from the preceding three months. As we have explained in former statements, a downturn in exports in the past autumn was to be expected as a result of the extraordinarily small supply of exportable grains and of a weak foreign market for Canadian lumber. But the record in this important department of the national economy may be considered as better than was anticipated, having regard to the fact that grains and lumber bulk largely in export trade."

Electric Production for Week Ended Jan. 1 1938 Estimated to Be 2,000,000,000 Kwh.

The Edison Electric Institute has tentatively placed electric light and power output for the week ended Jan. 1, 1938 at 2,000,000,000 kwh. This is a decrease of 3.3% from the corresponding week of 1937 which also contained the New Year's holiday. The final output figure for the week ended Dec. 25 is 2,085,186,000 kwh. The Institute statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 1, 1938	y Week Ended Dec. 25, 1937	Week Ended Dec. 18, 1937	Week Ended Dec. 11, 1937
New England		x4.0	x7.8	x11.5
Middle Atlantic		2.1	0.4	x0.8
Central Industrial	Not Available	x5.0	x6.8	x7.1
West Central		2.1	x1.0	x1.0
Southern States		x2.8	x1.0	x2.8
Rocky Mountain		x0.5	2.5	11.4
Pacific Coast		1.4	0.1	2.5
Total United States	x3.3y	0.2	x3.3	x2.1

x Decrease. y Adjusted to include holiday conditions both years.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Oct. 2	2,275,724	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9	2,280,065	2,169,442	+5.1	1,863,483	1,506,219	1,819,276
Oct. 16	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,806,400
Oct. 23	2,281,636	2,170,127	+5.1	1,863,086	1,528,145	1,798,633
Oct. 30	2,254,947	2,166,656	+4.1	1,895,817	1,533,028	1,824,163
Nov. 6	2,202,451	2,175,810	+1.2	1,897,180	1,525,410	1,815,740
Nov. 13	2,176,557	2,169,480	+0.3	1,913,684	1,520,730	1,798,169
Nov. 20	2,224,213	2,169,715	+2.5	1,938,560	1,531,584	1,793,584
Nov. 27	2,065,378	2,196,175	-6.0	1,953,119	1,475,268	1,818,164
Dec. 4	2,152,643	2,133,511	+0.9	1,876,684	1,510,337	1,718,009
Dec. 11	2,196,105	2,243,916	-2.1	1,969,662	1,518,922	1,806,222
Dec. 18	2,202,200	2,278,303	-3.3	1,983,431	1,563,384	1,840,865
Dec. 25	2,085,186	2,274,508	-9.2	2,002,005	1,554,473	1,860,021
1938—						
Jan. 1	x2,000,000	2,080,954	-4.0	1,847,264	1,414,710	1,637,683

x Subject to correction.

Weekly Report of Lumber Movement, Week Ended Dec. 25, 1937

The lumber industry during the holiday week ended Dec. 25, 1937, stood at 34% of the 1929 weekly average of production and 35% of average 1929 shipments. December is always the lowest month of the year in lumber output and movement. For the third consecutive week since May reported new orders were above production, which was much curtailed due to year-end shutdowns. The week's reported production was 17% less than new business booked and about the same as reported shipments. Reported production, shipments and orders were all below the preceding week and below the corresponding week of 1936. Lumber production and shipments in the year 1937 were less than 2% above 1936, as reported weekly to the National Lumber Manufacturers Association by regional associations representing the operations of important hardwood and softwood mills. Cumulated new orders in 1937 were 10% below the 1936 record. The Association's report further discloses:

National production reported for the week ended Dec. 25, 1937, by 1% fewer mills was 20% below the output (revised figure) of the preceding week; shipments were 12% below shipments of that week; new orders were 12% below that week's orders. Production in the week ended Dec. 25, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 18% below output in corresponding week of 1936; shipments were 29% below last year's shipments of the same week; new orders were 37% below orders of the 1936 week.

During the week ended Dec. 25, 1937, 541 mills produced 115,891,000 feet of hardwoods and softwoods combined; shipped 115,763,000 feet; booked orders of 140,025,000 feet. Revised figures for the preceding week were: Mills, 546; production, 145,673,000 feet; shipments, 132,059,000 feet; orders, 158,786,000 feet.

All regions but West Coast, Western pine and Northern pine reported orders below production in the week ended Dec. 25, and all except these three reported shipments below production. All regions except Southern cypress reported orders below those of corresponding week of 1936; all reported shipments below last year's week, and all softwood regions but California redwood and Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Dec. 25, 1937, by 461 softwood mills totaled 135,614,000 feet, or 27% above the production of the same mills. Shipments as reported for the same week were 110,847,000 feet, or 4% above production. Production was 106,513,000 feet.

Reports from 97 hardwood mills give new business as 4,411,000 feet, or 53% below production. Shipments as reported for the same week were 4,916,000 feet, or 48% below production. Production was 9,378,000 feet.

Identical Mill Reports

Last week's production of 453 identical softwood mills was 105,340,000 feet, and a year ago it was 128,660,000 feet; shipments were, respectively, 110,242,000 feet and 155,187,000 feet, and orders received, 134,963,000 feet and 212,829,000 feet.

Industrial Employment in United States During November Decreased 570,000 as Compared with October—Payrolls \$25,900,000 Smaller, According to Secretary of Labor Perkins

On the basis of data made available by approximately 125,000 important establishments to the Bureau of Labor Statistics, United States Department of Labor, it is estimated that nearly 570,000 fewer workers were employed in November than in October in the combined manufacturing and non-manufacturing industries surveyed and weekly wage disbursements were \$25,900,000 smaller, Secretary of Labor Frances Perkins announced on Dec. 22. "Aggregate employment in these combined industries in November, 1937, was at approximately the same level as in November, 1936, the yearly comparison showing about 4,000 fewer workers employed in November, 1937," she said. "Weekly payrolls were \$11,000,000 greater in November than in the corresponding month of last year." Secretary Perkins added:

In addition to the sharp decline in factory employment, each of the 16 non-manufacturing industries surveyed reported employment declines, with

the exception of brokerage firms, in which a small gain in number of workers was noted over the month interval.

The decline of 5.8% in manufacturing employment in November indicates the release of more than 480,000 factory wage earners from jobs over the month interval. Declines in factory employment are normal in November. Decreases have been shown in 14 of the past 18 years for which data are available. The current decrease, however, exceeds, with but one exception (November, 1920), those shown in any preceding November. The factory payroll decrease is considerably in excess of the usual November decline.

The November, 1937, index of manufacturing employment (94.7) is 2.3% below the level of November, 1936. The November, 1937, payroll index (89.3) is 1.5% below the level of November of last year (90.7). These comparisons indicate 183,000 fewer wage earners employed in factories in November, 1937, than in November, 1936, and \$2,800,000 less disbursed in weekly wages than in the corresponding month of last year.

The declines in factory employment were widespread. Eighty-one of the 89 manufacturing industries surveyed reported losses in employment over the month interval and a similar number reported payroll decreases. Employment decreased sharply in both the durable and non-durable goods groups, the decline in the durable goods group being 5.8% and in the non-durable goods group, 6.1%. In the latter group, employment in November, 1937, was 5.8% below the November, 1936, level, while in the durable goods group employment was 1.4% above the level of November, 1936. The November, 1937, employment index for the durable goods group (92.3) indicates that for every 1,000 workers employed during the index-base period (1923-25 equals 100), 923 were employed in November, 1937. In the non-durable goods group there were 973 workers employed in November, 1937, for every 1,000 employed during the index-base period.

Among the eight manufacturing industries reporting employment gains between October and November, with the exceptions of the gains of 11.4% in the silverware and plated ware industry and 18.0% in aluminum manufactures, the expansions were relatively small. In the silverware and plated ware industry, the expansion was primarily seasonal, while in the aluminum manufactures industry the gain resulted largely from resumption of operations following the settlement of labor difficulties.

The most pronounced losses in employment in the 81 manufacturing industries reporting declines were of a seasonal nature. In many instances, however, the usual seasonal curtailments were accentuated by slackening of business activity. Among the industries in which seasonal recessions were factors contributing to the sharply reduced forces in November were canning and preserving (36.9%), radios and phonographs (22.8%), millinery (15.3%), stoves (15.9%), woolen and worsted goods (12.7%), men's clothing (12.2%), sawmills (10.0%), women's clothing (10.2%), and boots and shoes (10.4%).

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor:

Other declines in industries of major importance were: Blast furnaces, steel works, and rolling mills (7.5%), cotton goods (3.8%), steam railroad repair shops (3.1%), baking (2.5%), knit goods (4.1%), paper and pulp (3.4%), furniture (8.6%), silk and rayon goods (9.2%), petroleum refining (1.7%), glass (3.0%), chemicals (4.1%), dyeing and finishing (3.0%), electrical machinery, apparatus and supplies (5.5%), foundries and machine shops (4.5%), and automobiles (0.9%).

Employment decreases ranging from 6.1% to 9.4% were shown in cast-iron pipe, iron and steel forgings, steam and hot-water heating apparatus, textile machinery and parts, typewriters, brass-bronze-copper, jewelry, stamped and enameled ware, brick-tile-terra cotta, cotton small wares, leather, fertilizers, rubber boots and shoes, and rubber goods other than shoes and tires.

Converting the above percentages into aggregate figures, the industries in which the largest number of wage earners were released from employment over the month interval and the estimated decline in number of wage earners were: Canning and preserving (57,400), blast furnaces, steel works and rolling mills (35,700), sawmills (25,400), men's clothing (23,000), boots and shoes (20,000), foundry and machine-shop products (19,800), women's clothing (19,700), cotton goods (15,900), woolen and worsted goods (15,500), electrical machinery, apparatus and supplies (14,700), radios and phonographs (13,400), furniture (12,800), silk and rayon goods (8,800), knit goods (8,700), steam railroad repair shops (8,100), stoves (8,100), making (5,600), paper and pulp (4,900), automobiles (4,800), brass-bronze-copper (4,700), brick-tile-terra cotta (4,700), and stamped and enameled ware (4,300).

In practically all instances the payroll declines in manufacturing industries were more pronounced than the employment decreases, due principally to generally reduced operating schedules and to plant shutdowns in a number of States for the Armistice Day holiday and Election Day. Decreases in weekly payrolls ranging from 20.0% to 42.3% were reported in 11 industries (boots and shoes, woolen and worsted goods, wirework, blast furnaces-steelworks-rolling mills, carpets and rugs, women's clothing, men's clothing, millinery, radios and phonographs, stoves, and canning and preserving), and payroll losses ranging from 16.6% to 19.9% were shown in the bolts-nuts-washers-rivets, iron and steel forgings, plumbers' supplies, steam and hot-water heating, typewriter, sawmill, brick-tile-terra cotta, cotton small wares, and silk and rayon goods industries.

Approximately 86,000 fewer workers were employed in the combined 16 non-manufacturing industries surveyed in November than in the preceding month, and weekly payrolls were estimated to be \$3,900,000 lower.

Employment in retail trade establishments decreased 0.5% between October and November, indicating 19,400 fewer workers employed in November than in the preceding month. This decrease is the first recession in retail trade employment shown from October to November since 1932, the average November gain over the preceding five years being 23,800 workers. The general merchandising group of retail establishments, which includes department, variety, general merchandising stores and mail order houses, expanded their forces as is customary in November, employment rising 1.7% over the month interval. Other lines of retail trade in which gains of a seasonal nature were shown included furniture, jewelry and cigar stores. Employment in retail food stores showed a slight gain (0.1%). Substantial declines, seasonal in character, were reported in lumber and building materials (3.6%), and wood-coal-ice (6.6%), and smaller losses were reported in the automotive group (1.8%), and drug stores (0.7%).

Metalliferous mines reported a sharp decline in employment (10.1%) over the month interval, due primarily to poor market conditions and the close of ore shipping season on the Great Lakes. Employment in the private building construction industry continued to recede in November, reflecting seasonal curtailment. Reports received from 9,114 contractors showed a decrease of 7.3%. The declines of 6.7% in dyeing and cleaning

plants and 6.4% in quarries and non-metallic mines reflected seasonal recessions. Laundries decreased their working forces 2.1%, and the declines in the remaining industries surveyed (anthracite and bituminous coal mining, crude petroleum producing, telephone and telegraph, electric light and power, electric-railroad and motor-bus operations and maintenance, wholesale, hotels, and insurance) ranged from less than 0.1 of 1% to 1.2%.

Manufacturing Industries

Factory employment declined 5.8% from October to November, and weekly payrolls fell 10.8% over the month interval. While decreases in factory employment between October and November have been shown in 14 of the preceding 18 years for which data are available, the current decline was much more pronounced than seasonal. Factory payrolls have also decreased from October to November in 14 of the 18 preceding years, but in none of these instances was the decline as pronounced as that shown in the current year.

The factory employment index for November, 1937 (94.7), stood 2.3% below the November, 1936, level (96.9), and the November, 1937, index of factory payrolls (89.3) was 1.5% below that of November, 1936 (90.7).

Eight of the 89 manufacturing industries surveyed reported increased employment or larger payrolls. Employment in the silverware and plated ware industry showed a gain, primarily seasonal, of 11.4%, and plants manufacturing aluminum products reported an increase of 18.0%. In the remaining six industries reporting gains in number of workers (beet sugar, slaughtering and meat packing, cane sugar refining, chewing and smoking tobacco, cigars and cigarettes, and fur-felt hats), the increases ranged from 1.9% to 0.1%.

Canning and preserving establishments reported 36.9% fewer employees, radio and phonograph factories reduced their forces 22.8%, firms manufacturing stoves reported a decline of 15.9%, millinery firms showed a decrease of 15.3%, and woolen and worsted goods mills reported 12.7% fewer workers. The men's and women's clothing industries reported employment losses of 12.2% and 10.2%, respectively, boot and shoe establishments reported a drop of 10.4%, and sawmills, a decrease of 10.0%. Decreases in employment ranging from 7.1% to 9.4% were reported in rubber boots and shoes, cotton small wares, blast furnaces-steel works-rolling mills, leather, stamped and enameled ware, furniture, iron and steel forgings, brick-tile-terra cotta, silk and rayon, and steam and hot-water heating apparatus. Other industries in which declines of 5.0% or more were shown from October to November were bolts-nuts-washers-rivets, cast-iron pipe, structural and ornamental ironwork, tools, wirework, electrical machinery apparatus and supplies, textile machinery and parts, typewriters, brass-bronze-copper, millwork, shirts and collars, butter, ice cream, cottonseed oil-cake-meal, fertilizers, and rubber goods (not including shoes or tires).

Among the remaining industries reporting declines were hardware (3.3%), foundries and machine shops (4.5%), steam railroad repair shops (3.1%), cement (3.4%), glass (3.0%), cotton goods (3.8%), knit goods (4.1%), baking (2.5%), confectionery (4.2%), paper and pulp (3.4%), chemicals (4.1%), petroleum refining (1.7%), rubber tires and tubes (4.8%), and automobiles (.09%).

Indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. They have not been adjusted for seasonal variation. Reports were received in November, 1937, from 22,808 manufacturing establishments employing 4,226,990 wage earners, whose weekly earnings during the pay period ending nearest Nov. 15 were \$100,988,584.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from October to November in each of the 19 years, 1919 to 1937, inclusive:

Employment						Payrolls					
Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease
1919	1.1	--	1929	--	3.9	1919	4.4	--	1929	--	7.3
1920	--	6.0	1930	--	3.7	1920	--	7.5	1930	--	6.6
1921	0.1	--	1931	--	3.5	1921	--	1.2	1931	--	5.4
1922	1.8	--	1932	--	1.2	1922	4.2	--	1932	--	4.0
1923	--	1.2	1933	--	4.0	1923	--	2.0	1933	--	6.5
1924	--	0.4	1934	--	2.3	1924	--	1.6	1934	--	2.4
1925	--	0.3	1935	--	0.7	1925	x	x	1935	--	1.0
1926	--	1.7	1936	0.2	--	1926	--	3.2	1936	1.9	--
1927	--	2.2	1937	--	5.8	1927	--	3.5	1937	--	10.8
1928	--	0.9				1928	--	3.0			

x No change.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for November, 1937, where available, and percentage changes from October, 1937, and November, 1936, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES NOVEMBER, 1937 AND COMPARISON WITH OCTOBER, 1937, AND NOVEMBER, 1936

Industry	Employment			Payrolls		
	Index	P. C. Change from		Index	P. C. Change from	
	Nov., 1937 a	Oct., 1937	Nov., 1936	Nov., 1937 a	Oct., 1937	Nov., 1936
Trade—Wholesale	93.5	-0.5	+4.2	78.5	-1.0	+7.5
Retail	91.6	-0.5	+1.7	75.3	-0.8	+7.4
General merchandising	109.9	+1.7	+0.6	97.3	+1.2	+6.5
Other than general merchandising	86.8	-1.3	+2.0	70.7	-1.4	+7.6
Public Utilities:						
Telephone and telegraph	78.9	-1.2	+7.1	92.9	-1.5	+13.8
Electric light and power and manufactured gas	97.3	-1.2	+4.1	104.4	-0.8	+13.7
Electric railroad and motor bus operation & maint.	73.2	-0.3	+0.2	71.8	+0.6	+3.1
Mining—Anthracite	50.5	-0.9	-1.9	45.1	-11.6	+12.1
Bituminous coal	82.1	-1.0	-0.3	77.9	-9.5	-3.5
Metalliferous	74.6	-10.1	+18.6	70.8	-13.3	+29.7
Quarrying & non-metallic	49.9	-6.4	-5.2	42.1	-14.7	-3.2
Crude petroleum producing	77.3	-0.1	+5.7	69.5	-0.6	+15.6
Services:						
Hotels (year-round)	89.0	-0.2	+5.2	677.5	-0.2	+11.4
Laundries	88.0	-2.1	+1.2	79.1	-2.9	+6.2
Dyeing and cleaning	79.6	-6.7	-2.1	62.7	-12.2	+4.1
Brokerage	c	+0.7	-4.7	c	+1.0	-2.1
Insurance	c	d	+1.7	c	+1.2	+4.8
Building construction	c	-7.3	-5.2	c	-9.1	+3.7

a Preliminary. b Cash payments only; value of board, room, and tips cannot be computed. c Data are not available for 1929 base. d Less than 0.1 of 1%.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES (Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	a Nov. 1937	Oct., 1937	Nov., 1936	a Nov. 1937	Oct., 1937	Nov., 1936
All Industries	94.7	100.5	96.9	89.3	100.1	90.7
Durable goods	92.3	97.5	91.0	89.6	101.7	88.9
Non-durable goods	97.3	103.6	103.3	88.9	98.2	92.9
Durable Goods						
Iron and steel and their products, not including machinery	98.2	105.8	99.3	85.6	106.8	95.8
Blast furnaces, steel works, and rolling mills	108.7	117.5	107.7	92.8	118.9	105.0
Bolts, nuts, washers, and rivets	80.5	84.8	80.6	78.7	96.9	88.6
Cast-iron pipe	58.0	62.1	65.6	42.8	46.3	47.8
Cutlery (not including silver and plated cutlery), and edge tools	88.2	89.8	85.8	80.4	85.9	82.5
Forgings, iron and steel	65.4	71.6	64.4	56.1	67.6	58.3
Hardware	91.3	94.4	91.6	99.4	114.5	106.2
Plumbers' supplies	89.7	93.6	85.8	63.6	76.2	63.3
Steam and hot-water heating apparatus and steam fittings	66.5	73.5	73.7	53.4	66.6	65.9
Stoves	91.0	108.3	114.6	65.1	94.2	102.9
Structural & ornamental metal- work	74.8	79.1	73.2	74.3	81.6	65.5
Tin cans and other tinware	98.6	100.8	95.8	100.8	107.8	92.2
Tools (not including edge tools, machine tools, files and saws)	91.8	97.0	93.5	90.4	100.7	97.6
Wirework	177.3	187.2	174.6	158.6	202.3	173.0
Machinery, not including trans- portation equipment	121.4	128.9	111.4	120.9	134.2	105.6
Agricultural implements	144.1	150.5	93.2	182.6	203.5	102.0
Cash registers, adding machines and calculating machines	133.9	136.3	119.5	141.1	148.4	111.6
Electrical machinery, apparatus and supplies	112.7	119.3	103.0	113.4	124.8	96.8
Engines, turbines, tractors, and water wheels	145.9	152.5	118.2	153.5	159.4	106.0
Foundry & machine-shop prods.	105.4	110.4	97.0	120.0	113.5	93.3
Machine tools	154.3	157.7	127.8	158.0	170.3	124.4
Radios and phonographs	154.9	200.5	210.6	122.7	165.5	169.4
Textile machinery and parts	77.3	82.8	74.0	70.3	80.9	67.4
Typewriters and parts	138.4	147.9	139.0	106.0	128.4	134.4
Transportation equipment	121.2	122.7	115.0	118.8	129.9	113.4
Aircraft	751.1	784.0	646.4	688.7	723.0	552.9
Automobiles	132.7	133.9	128.3	124.2	138.3	125.8
Cars, electric & steam-railroad	66.3	67.9	57.5	83.9	82.5	57.6
Locomotives	61.6	64.1	40.5	51.4	56.0	28.2
Shipbuilding	105.4	106.8	97.4	120.0	124.4	97.3
Railroad repair shops	57.3	59.0	60.6	62.9	64.9	65.2
Electric railroad	63.0	63.3	63.3	68.2	68.0	65.5
Steam railroad	56.9	58.7	60.4	62.6	64.9	65.4
Non-ferrous metals & their prods.	108.9	112.7	110.0	100.5	109.9	102.0
Aluminum manufactures	123.5	104.7	118.8	127.8	115.9	114.9
Brass, bronze & copper products	105.9	113.1	112.9	92.4	106.7	103.8
Clocks and watches and time- recording devices	124.6	127.5	120.5	124.3	132.7	121.9
Jewelry	100.0	106.4	100.7	78.8	89.4	78.0
Lighting equipment	96.0	100.1	97.2	97.6	104.4	97.0
Silverware and plated ware	90.1	80.8	73.8	82.5	80.7	71.6
Smelting and refining—Copper, lead, and zinc	88.6	92.1	79.4	84.6	90.9	70.0
Stamped and enameled ware	141.1	154.0	156.0	135.5	156.4	155.0
Lumber and allied products	63.2	69.4	67.8	54.9	65.3	60.8
Furniture	79.4	86.8	88.3	65.5	76.8	77.6
Lumber:						
Millwork	51.1	54.3	53.4	45.9	51.7	49.6
Sawmills	47.3	52.6	49.9	40.3	49.4	42.7
Stone, clay, and glass products	68.2	71.4	67.3	63.7	69.6	61.1
Brick, tile, and terra cotta	45.4	50.0	49.6	36.8	44.2	41.1
Cement	66.8	69.2	64.2	67.6	72.2	63.1
Glass	106.7	109.9	97.6	111.6	119.2	99.4
Marble, granite, slate & other products	42.3	43.4	43.3	34.7	37.8	34.2
Pottery	76.8	78.6	77.0	70.0	72.9	67.1
Non-Durable Goods						
Textiles and their products	91.9	98.8	104.8	71.3	84.2	87.2
Fabrics	86.9	91.9	98.8	71.0	81.0	86.7
Carpets and rugs	87.1	88.7	94.3	49.4	64.2	89.6
Cotton goods	90.2	93.8	99.5	75.8	85.1	87.9
Cotton small wares	91.0	98.4	103.6	78.3	96.8	97.8
Dyeing and finishing textiles	108.9	112.2	117.8	89.0	94.6	100.6
Hats, fur-felt	83.1	83.0	82.7	61.4	62.0	68.0
Knit goods	111.6	116.3	121.0	111.6	122.8	124.2
Silk and rayon goods	68.4	75.4	80.0	51.7	62.4	63.8
Woolen and worsted goods	59.7	68.4	83.8	41.9	52.8	66.1
Wearing apparel	101.1	112.1	116.0	68.8	87.0	84.6
Clothing, men's	90.9	103.5	106.5	61.3	80.2	79.3
Clothing, women's	135.0	150.4	158.1	84.6	110.1	102.7
Corsets and allied garments	87.9	89.7	90.4	83.1	87.3	88.1
Men's furnishings	130.7	135.9	143.0	103.3	111.8	125.5
Millinery	44.1	52.0	47.8	27.2	35.5	31.2
Shirts and collars	114.3	120.7	124.7	102.4	112.5	116.4
Leather and its manufactures	80.7	89.5	89.0	54.5	66.3	67.3
Boots and shoes	81.3	90.7	87.8	47.0	58.7	58.2
Leather	82.6	89.6	98.4	82.4	95.0	100.8
Food and kindred products	114.3	125.0	114.1	115.7	125.0	108.3
Baking	135.0	138.4	133.0	130.3	137.3	120.4
Beverages	194.0	202.7	183.0	212.3	222.4	191.3
Butter	82.0	86.4	82.0	66.6	70.3	65.1
Canning and preserving	117.2	185.9	113.1	108.3	187.7	98.2
Confectionery	91.5	95.5	91.9	89.3	98.4	84.6
Flour	76.2	76.9	74.7	77.0	80.9	70.4
Ice cream	65.0	68.8	62.2	61.7	63.9	56.3
Slaughtering and meat packing	90.5	89.4	96.9	102.3	100.1	99.8
Sugar, beet	257.8	253.0	273.6	276.4	224.3	268.8
Sugar refining, cane	69.3	68.8	68.0	64.5	64.2	58.6
Tobacco manufactures	63.0	62.6	65.9	57.2	57.9	54.8
Chewing and smoking tobacco and snuff	56.7	56.2	57.1	63.8	68.2	62.1
Cigars and cigarettes	63.7	63.3	66.9	56.4	56.6	53.9
Paper and printing	106.4	107.9	105.0	101.6	105.1	98.6
Boxes, paper	103.5	104.8	106.2	102.7	108.9	108.8
Paper and pulp	113.3	117.3	111.9	105.4	116.7	104.5
Printing and publishing:						
Book and job	98.5	98.9	95.6	93.0	92.6	87.6
Newspapers and periodicals	107.1	107.5	105.3	106.3	107.3	101.8
Chemicals and allied products, and petroleum refining	122.4	126.5	119.7	132.0	137.5	114.7
Other than petroleum refining	122.1	126.7	119.4	129.5	116.1	113.3
Chemicals	129.6	135.2	130.0	141.6	150.6	127.5
Cottonseed—Oil, cake & meal	119.5	127.1	103.6	111.0	118.9	83.1
Druggists' preparations	112.1	114.8	105.9	124.9	128.9	112.7
Explosives	95.4	97.3	95.4	106.6	110.5	98.3
Fertilizers	75.5	80.5	69.8	78.3	83.2	63.1
Paints and varnishes	127.7	131.6	125.3	125.2	134.1	116.8
Rayon and allied products	374.0	387.5	364.0	360.3	374.9	298.2
Soap	99.9	102.8	102.5	115.5	121.1	101.6
Petroleum refining	123.6	125.7	121.1	140.3	142.3	119.1
Rubber products	92.1	97.7	100.0	83.3	94.3	101.2
Rubber boots and shoes	71.9	77.5	79.9	62.1	70.4	69.2
Rubber goods, other than boots shoes, tires, and inner tubes	128.3	137.3	135.6	122.0	139.5	130.5
Rubber tires and inner tubes	82.8	87.0	90.9	74.9	84.3	98.9

Petroleum and Its Products—United States-Mexican Oil Pact Abrogated—President Cardenas Demands Royalties—Stay Granted in Wage Increase—Crude Oil Output Off 56,000 Barrels in Week—New Agreement Provides Outlet for Venezuelan Oil—Interstate Oil Pact Commission to Meet Jan. 18

The Morrow-Calles agreement of 1928, assuring certain rights for American oil companies operating in Mexico, was abrogated on the first day of the new year when President Lazaro Cardenas, in his annual message to the Mexican people, announced that United States petroleum companies can hold their concessions only if they agree to pay royalties. American landowners apparently are to be largely liquidated by the end of Cardenas' term and firms that remain will have to meet Government terms.

Observers believe that the Mexican Government has sought to drive a wedge between British and American Petroleum companies. This follows since around mid-November the Government allowed the British controlled Mexican Eagle Oil Co. concessions in the proved rich Poza Rica fields in return for royalties up to 35%. American companies have no such proved fields.

The first movement of tolerance by the Mexican Government in its controversy with foreign oil companies developed on Jan. 6, when the Federal Board of Conciliation and Arbitration granted a suspension of the economic clauses of its recent decision decreeing that the companies must lift wages by 26,000,000 pesos annually. However, the Board was not so lenient on another front, ruling that the companies must immediately pay the 1,500,000 pesos in wages claimed by workers for the duration of their two weeks' strike in May-June.

Companies affected filed objections with the Labor Board, denying its authority to rule on a temporary injunction and reserving all rights to proceed in the proper legal manner.

During the past six months 15,000,000 acres of petroleum lands in Mexico have been declared national reserves and placed under the recently formed National Petroleum Administration, the official newspaper "Nacional" declared Jan. 6.

Crude oil production for the country as a whole slumped sharply in the week ended Jan. 1, nullifying the expansion registered in the immediately preceding week. Output for the week under review aggregated 3,346,600 barrels, a drop of 56,000 barrels, which contrasted with the Bureau of Mines calculation for December of 3,491,300 barrels. All major sections of the country contributed to the recession. For the entire State of Texas the reduction amounted to 16,100 barrels, of which southwest Texas accounted for the largest cut amounting to 12,350 barrels. Oklahoma pared its output by 16,600 barrels and Kansas slashed its production by 15,600 barrels.

Taking the country as a whole the output of crude oil for the Jan. 1 week was only 30,000 barrels daily in excess of estimated requirements as calculated by the Bureau of Mines.

Meanwhile, dispatches from Austin indicated that an increment of 4,000 barrels daily in crude oil production allowables of the Placedo and McFaddin fields of Texas was authorized by the Texas Railroad Commission on Jan. 5. The additional production is required to meet the demands of the new refinery of the Barnsdall Oil Co. at Corpus Christi.

The Gulf Oil Corp. and the Texas Corp. have filed applications with the Commission for increases in allowables of 2,500 barrels daily in the Thompson field and 1,500 barrels daily in the Manvel field, respectively.

In what is considered one of the most important developments in the international oil industry in more than a year, the Mene Grande Oil Co., C. A., Venezuelan affiliate of the Gulf Oil Corp., reached an agreement with the International Petroleum Co., Ltd. of Toronto, subsidiary of Imperial Oil, Ltd., controlled by Standard Oil Co. (N. J.), which will assure Mene Grande of an outlet for its surplus production of crude oil for a long term of years. In addition to providing an outlet for Mene Grande's excess production, the deal gives International an opportunity to invest a sizable part of its cash and marketable securities in a way which will return substantially more than at present.

Potential problems of oil supply and demand undoubtedly will be discussed at the quarterly meeting of the Interstate Oil Compact Commission called for Jan. 18 at Oklahoma City by Ernest O. Thompson, of Texas. Notices of meeting dates have been sent to member States of Texas, Oklahoma, Kansas, New Mexico, Colorado and Illinois.

Oil well completions in the United States last year established a new all-time high, according to records of the "Oil & Gas Journal." During the year ended Dec. 24 completions registered amounted to 31,018, contrasted with 25,757 during the preceding year and 29,319 in 1936, the former peak year.

The Texas Railroad Commission, it was announced, granted 259 permits to drill new oil wells during the week ended Dec. 25, contrasted with 462 in the previous week.

Crude oil price reductions broke out in Canada during the week. The Royalite Oil Co., Ltd., announced a cut of 22 cents per barrel in the average well price for Turner Valley crude to \$1.26 per barrel, effective Jan. 4. The company also announced a reduction in the pipe line and handling charges and added that gasoline prices would be pared 1½

cents. British American Oil and Imperial Oil Co., Ltd., followed the price slashes.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)	
Bradford, Pa.	\$2.20
Lima (Ohio Oil Co.) ..	1.25
Corning, Pa.	1.27
Illinois	1.35
Western Kentucky ..	1.40
Mid-Cont't, Okla., 40 and above ..	1.30
Rodessa, Ark., 40 and above ..	1.25
Smackover, Ark., 24 and over ..	0.90
Eldorado, Ark., 40 ..	\$1.27
Rusk, Texas, 40 and over ..	1.35
Darst Creek	1.09
Central Field, Mich.	1.42
Sunburst, Mont.	1.22
Huntington, Calif., 30 and over ..	1.22
Kettleman Hills, 39 and over ..	1.42
Petrolia, Canada	2.10

REFINED PRODUCTS—GASOLINE STOCKS IN WEEK SHOW SHARPEST RISE IN MORE THAN A YEAR—REFINERY OPERATIONS UP 2%—COASTWISE TANKER RATES LIFTED TO NEW HIGH FOR MOVEMENT

An unwieldy situation in gasoline inventories this week arose to plague optimistically-inclined refiners. Due principally to activity of refiners in turning out fuel oil, finished and unfinished stocks of gasoline during the week ended Jan. 1, rose 2,854,000 barrels to a total of 77,291,000 barrels, the sharpest weekly expansion in more than a year. The total inventory brings the aggregate 15,000,000 barrels above the figure at this time a year ago and if the increase continues at this rate the 1937 peak of 90,000,000 barrels will be exceeded when the high consumption period is entered early in April.

Runs of crude oil to refineries during the week, according to the American Petroleum Institute, rose 75,000 barrels to an average of 3,320,000 barrels. The capacity of operations spurted 2% to 80.6%. Last year at this time runs amounted to slightly more than 3,000,000 barrels.

It was learned early in the week that oil tanker rates in the coastwise trade were lifted another notch to attain a new peak for the current movement. The Castana has been fixed at 39 cents fuel oil, end of January shipment, while the Huguenot is reported to have been fixed to carry crude oil from the Gulf to North Hatteras at prices ranging from 36 to 40 cents a barrel, according to gravity. The Malabar also is reported to have been chartered to transport crude oil at prices ranging from 35 to 39½ cents a barrel.

Mild weather prevailing throughout the country, particularly in the East, has had mixed effects on the refining trade. Movement of motor fuel into consumption has shown a noticeable improvement and prospects of price reductions in this field are lessened. Demand for the various grades of fuel oil has slumped because of the absence of cold weather.

Sales of gasoline measuring and dispensing pumps in November aggregated \$1,705,837, contrasted with \$1,808,539 in October and \$1,704,351 in November 1936. This brought the total for the first 11 months of the year to \$27,060,543, against \$17,387,778 in the corresponding period a year ago.

A total of 8,212 power-operated units were sold in November, compared with 8,712 units in the preceding month and 8,306 units in November a year ago. For the 11 month period sales were 135,453 power-operated units, against 84,786 in the same period of 1936.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
New York—	New York—	Other Cities—
Stand. Oil N. J.	Texaco	Chicago
Soco-Vacuum	Gulf	New Orleans
Tide Water Oil Co.	Shell Eastern	Gulf ports
Richfield Oil (Cal.) ..		Tulsa
Warner-Quinlan		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York—	North Texas	New Orleans
(Bayonne)	Los Angeles	Tulsa

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	California 24 plus D ..	New Orleans C.
Bunker C		Phila., Bunker C.
Diesel 28-30 D.		

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	Chicago—	
27 plus	28-30 D.	Tulsa

Gasoline, Service Station, Tax Included		
z New York	Newark	Buffalo
z Brooklyn	Boston	
z Not including 2% city sales tax.		

Daily Average Crude Oil Production During Week Ended Jan. 1, 1938 Placed at 3,436,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 1, 1938, was 3,436,600 barrels. This was a decline of 56,000 barrels over the output of the previous week, and the current week's figure was above the 3,491,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Jan. 1, 1938, is estimated at 3,445,850 barrels. The daily average output for the week ended Jan. 2, 1937, totaled 3,121,400 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 1 totaled 1,409,000 barrels, a daily average of 201,286 barrels, compared with a daily average of 108,429 barrels for the week ended Dec. 25 and 158,286 barrels daily for the four weeks ended Jan. 1.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 1 totaled 29,000 barrels, a daily average of 4,143 barrels, compared with a daily average of 11,429 barrels for the week ended Dec. 25 and 6,571 barrels daily for the four weeks ended Jan. 1.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States.

indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,320,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 77,291,000 barrels of finished and unfinished gasoline and 118,660,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (Dec.)	State Allowable Dec. 1	Week Ended Jan. 1, 1938	Change from Previous Week	Four Weeks Ended Jan. 1, 1938	Week Ended Jan. 2, 1937
Oklahoma.....	588,800	550,000	533,700	-16,600	553,600	579,900
Kansas.....	186,000	176,700	166,600	-15,600	176,600	165,850
Panhandle Texas.....			67,450	-5,100	71,850	67,450
North Texas.....			73,500	+350	73,000	63,650
West Central Texas.....			32,700	-100	32,850	32,900
West Texas.....			194,250	+1,850	192,250	167,350
East Central Texas.....			85,800	-7,850	92,000	95,550
East Texas.....			491,200	+1,750	454,300	447,100
Southwest Texas.....			237,250	-12,350	245,650	179,850
Coastal Texas.....			196,750	+5,350	194,200	170,500
Total Texas.....	1,399,800	1,357,143	1,378,900	-16,100	1,356,100	1,224,350
North Louisiana.....			76,400	-5,100	75,700	80,850
Coastal Louisiana.....			174,650	+3,800	170,800	161,350
Total Louisiana.....	244,000	253,975	251,050	-1,300	246,500	242,200
Arkansas.....	33,900		48,800	+3,500	46,000	28,350
Eastern.....	126,200		131,750	-4,350	132,050	119,350
Michigan.....	51,800		50,100	-1,100	51,350	27,600
Wyoming.....	57,100		48,100	-1,400	49,750	44,400
Montana.....	15,800		13,750	+200	14,450	17,250
Colorado.....	4,400		4,400	-50	4,350	3,650
New Mexico.....	104,100	107,600	107,750		107,700	86,200
Total east of Calif.....	2,811,900		2,734,900	-52,800	2,738,450	2,539,100
California.....	679,400	2,674,600	701,700	-3,200	707,400	582,300
Total United States.....	3,491,300		3,436,600	-56,000	3,445,850	3,121,400

z Allowable effective Dec. 16 again revised to 1,357,573, effective Dec. 18. z Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED
GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 1, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Dist't.	
		Total	P. C.			At Re- fineries	Terms.. &c.		
East Coast...	669	669	100.0	577	86.2	6,135	11,014	1,079	12,339
Appalachian...	146	129	88.4	107	82.9	1,165	1,643	250	1,145
Ind., Ill., Ky.	529	489	92.4	414	84.7	6,666	4,848	722	6,815
Okla., Kan., Mo....	452	383	84.7	248	64.8	4,035	2,395	530	3,724
Inland Texas	355	201	56.6	125	62.2	1,892	205	337	1,793
Texas Gulf....	833	797	95.7	742	93.1	8,912	255	1,990	10,925
La. Gulf.....	174	168	96.6	145	86.3	1,434	465	465	3,439
No. La.-Ark.	91	58	63.7	48	82.8	294	99	34	499
Rocky Mtn....	89	62	69.7	29	46.8	1,613	---	78	617
California....	821	746	90.9	550	73.7	10,680	2,406	1,290	74,574
Reported ...		3,702	89.0	2,985	80.6	42,826	23,330	6,775	115,870
Est. unrep'd..		457		335		3,470	600	290	2,790
zEst. tot. U.S									
Jan. 1, '38	4,159	4,159		3,320		46,296	23,930	7,065	118,660
Dec. 25, '37	4,159	4,159		3,245		43,318	24,178	6,941	118,659
U.S.B. of M.									
xJan. 1, '37				23,002		37,198	19,324	6,822	106,868

z Estimated Bureau of Mines basis. z December, 1936, daily average.

Non-Ferrous Metals—Domestic Copper Raised to 10¼c., Valley, as London Advances and Trade Expands

"Metal and Mineral Markets" in its issue of Jan. 6, reported that political pressure eased somewhat in the last week, which was reflected in a better tone in the market for non-ferrous metals and improvement in buying. Domestic copper advanced ½c., following higher quotations abroad. Lead enjoyed the best week since early December. The uplift in the steel rate to 25.6% of capacity made a favorable impression on traders in zinc. Tin was higher than a week ago. Platinum and iridium prices declined. Silver advanced in London as uncertainty over the Administration's program was removed. The publication further stated:

Copper

Continued activity in copper abroad at rising prices brought out a fair inquiry here. Domestic demand on Jan. 5 was sufficient to advance the price ½c. to the basis of 10¼c., Valley. Sales on Jan. 5 probably exceeded 2,000 tons. The Navy will open bids on Thursday, Jan. 6 on 1,125 tons. The industry is fully alive to what is happening statistically, for a large gain in domestic stocks for December is regarded as a certainty, yet some buyers appear to be ready to take on copper on any indications of improvement in the Washington outlook. Domestic sales reported by the Copper Association for the week ended Jan. 4 totaled 4,215 tons.

Domestic sales of copper during December amounted to 26,504 tons, against 21,035 tons in November.

Owing to the advance in the freight rate of \$1 per long ton, effective Jan. 1, 1938, our differential between the c.i.f. basis and the f.o.b. refinery quotation has been revised to 0.350c.

Foreign sales by the Cartel have been large, with buying Jan. 5, quite active. Russia has been a steady purchaser. Business booked abroad yesterday was at prices ranging from 9.925c. to 10.250c., c.i.f. usual ports, the top figure obtaining late in the day.

Lead

Belief in the trade that some consumers view lead attractive at present price levels is reflected by the volume of 4,439 tons sold during the last week, which compares with 1,421 tons in the previous seven-day period. A better feeling about the general business outlook has induced consumers to take a more rational view toward inventories for the first quarter, traders contend. Another increase is anticipated in refined stocks for December, but not as large as in November. The market was steady at the close of business, Jan. 5, at 4.75c., New York, the contract settling basis of the American Smelting & Refining Co. and at 4.60c., St. Louis.

Zinc

Inquiry for zinc improved a little late in the week, and, with the steel rate tending upward, the tone appeared to be steady. Sales of the common grades for the week ended Dec. 31 were small, totaling around 500 tons. Shipments to consumers amounted to 5,588 tons and the unfilled orders were reduced to 47,987 tons. The price remained at 5c. throughout the week ended yesterday.

Tin

Sellers reported a fair amount of business after the turn of the year, principally for March and April delivery. Prices advanced about 1c. per pound for the week.

The world's visible supply of tin at the end of December, including the Arnhem and Eastern carry-overs, totaled 27,044 long tons, which compares with 24,389 tons a month previous. United States deliveries amounted to 5,020 tons in December, against 5,195 tons in November.

Chinese tin, 99%, was nominally as follows: Dec. 30, 39.750c.; Dec. 31, 39.500c.; Jan. 1, holiday; Jan. 3, 39.625c.; Jan. 4, 40.125c.; Jan. 5, 40.500c.

DAILY PRICES OF METALS ("E" & "M" J.) QUOTATIONS

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom. Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis	St. Louis
Dec. 30.....	9.900	9.425	41.250	4.75	4.60	5.00	
Dec. 31.....	9.900	9.500	41.000	4.75	4.60	5.00	
Jan. 1.....	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	
Jan. 3.....	9.900	9.475	41.125	4.75	4.60	5.00	
Jan. 4.....	9.900	9.525	41.625	4.75	4.60	5.00	
Jan. 5.....	10.025	9.700	42.000	4.75	4.60	5.00	
Average.....	9.925	9.525	41.400	4.75	4.60	5.00	

Average prices for calendar week ended Jan. 1 are: Domestic copper f.o.b. refinery, 9.900c.; export copper, 9.495c.; Straits tin, 41.275c.; New York lead, 4.750c.; St. Louis lead, 4.600c.; St. Louis zinc, 5.000c.; and silver, 44.750c.

The above quotations are "M. & M."s appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro.		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Dec. 30.....	39¼	39½	43	183¼	183	15½	15½	14¼	14¼	14¼
Dec. 31.....	39½	39½	43½	181¼	181¼	15½	15½	14¼	14¼	14¼
Jan. 3.....	39½	39½	43¼	181¼	181¼	15½	15½	14¼	14¼	14¼
Jan. 4.....	39¼	39½	43½	181¼	181¼	15½	15½	14¼	14¼	14¼
Jan. 5.....	40¼	41¼	45¼	186¼	186¼	15½	15½	14¼	14¼	15¼

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

December Production and Shipments of Slab Zinc

The American Zinc Institute on Jan. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1937
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933.....	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934.....	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935.....	431,499	465,746	83,758	59	38,329	32,341	51,186
1936							
January.....	41,642	46,341	79,059	0	38,205	35,872	42,219
February.....	36,156	39,846	75,369	0	38,004	34,334	56,829
March.....	42,411	38,087	79,693	0	37,922	36,189	41,638
April.....	43,180	42,239	80,634	0	41,400	37,778	35,968
May.....	44,833	43,905	81,562	0	41,048	37,888	28,370
June.....	44,875	41,582	84,855	0	40,700	38,176	27,090
July.....	45,481	41,819	88,517	0	41,308	38,135	44,455
August.....	43,542	46,013	86,046	0	41,308	38,358	65,173
September.....	42,211	51,775	76,482	0	40,672	38,326	54,064
October.....	46,225	53,963	68,744	0	41,733	39,157	60,513
November.....	45,670	56,887	57,527	0	43,103	40,125	75,891
December.....	46,940	59,512	44,955	0	*38,461	*38,538	78,626
Total for yr.....	523,166	561,969	-----	0	-----	-----	-----
Monthly aver.....	43,597	46,831	-----	0	-----	37,915	-----
1937							
January.....	40,047	51,227	33,775	0	40,285	40,613	76,544
February.....	37,794	46,953	24,616	0	*35,719	*38,447	77,969
March.....	53,202	59,635	18,183	0	42,786	39,948	89,846
April.....	52,009	56,229	13,963	0	*38,289	*37,851	81,448
May.....	55,012	55,201	13,774	0	43,635	40,588	67,143
June.....	50,526	50,219	14,081	0	*38,979	*38,417	59,209
July.....	49,181	49,701	13,561	0	43,660	41,177	82,596
August.....	48,309	50,643	11,227	0	*39,019	*38,936	106,187
September.....	50,027	47,737	13,517	0	43,724	43,429	92,319
October.....	52,645	40,345	25,817	0	*43,270	*42,519	75,086
November.....	49,393	32,676	42,534	0	44,186	43,205	61,151
December.....	51,787	29,545	64,776	0	*43,007	*42,186	48,339
Total for yr.....	589,932	570,111	-----	0	46,199	46,171	-----
Monthly ave.....	49,161	47,509	-----	0	*45,175	*45,147	-----

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Preliminary Estimates of Production of Coal for Month of December, 1937

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of December, 1937, amounted to 36,226,000 net tons, compared with 45,756,000 net tons in the corresponding month last year and 36,255,000 tons in November, 1937. Anthracite production during December totaled 4,752,000 net tons, as against 4,947,000 tons a year ago and 4,302,000 tons in November, 1937. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of December (Net Tons)
December, 1937 (Prelim.)—				
Bituminous coal: a.....	36,226,000	26	1,393,000	440,285,000
Anthracite: b.....	4,752,000	26	182,800	50,091,000
Beehive coke.....	140,700	26	5,412	3,159,700
November, 1937 (Revised)—				
Bituminous coal: a.....	36,255,000	24.5	1,480,000	-----
Anthracite: b.....	4,302,000	24	179,300	-----
Beehive coke.....	170,400	26	6,554	-----
December, 1936 (Revised)—				
Bituminous coal: a.....	45,756,000	26	1,760,000	434,070,000
Anthracite: b.....	4,947,000	26	190,300	54,760,000
Beehive coke.....	245,300	26	9,435	1,706,100

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. c Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal during Christmas week is estimated at 6,072,000 net tons. This is in comparison with 8,104,000 tons produced in the corresponding week last year.

The United States Bureau of Mines in its weekly report places production of Pennsylvania anthracite for the week ended Dec. 25 at 930,000 tons, an average of 186,000 tons for each of the five working days of the week. In comparison with the daily rate of output obtained in the six-day week of Dec. 18, there was a decrease of 5.8%. Production in the corresponding week of 1936 was 852,000 tons.

The consolidated report of both of the above-mentioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Dec. 25, 1937	Dec. 18, 1937	Dec. 26, 1936
Bituminous coal: a			
Total, including mine fuel.....	6,072,000	48,860,000	8,104,000
Daily average.....	1,214,000	1,477,000	1,621,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	930,000	1,185,000	852,000
Daily average.....	186,000	197,500	170,400
Commercial production: c.....	886,000	1,129,000	811,000
Beehive coke:			
United States total.....	27,900	32,000	50,600
Daily average.....	5,580	5,333	10,120
Calendar Year to Date f—			
1937	1936	1929	
Bituminous coal: a			
Total, including mine fuel.....	440,768,000	429,920,000	532,591,000
Daily average.....	1,445,000	1,411,000	1,738,000
Pennsylvania anthracite: b			
Total, including mine fuel.....	448,864,000	453,723,000	472,236,000
Daily average.....	164,200	180,600	242,800
Commercial production: c.....	g	g	g
Beehive coke:			
United States total.....	3,135,300	1,762,100	6,396,100
Daily average.....	10,246	5,758	20,902

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Revised. f Sum of 52 full weeks ended Dec. 25, 1937, and corresponding 52 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 51 weeks ended Dec. 18. i Excludes mine fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly production reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended—					Dec. Age, 1923
	Dec. 18, 1937	Dec. 11, 1937	Dec. 19, 1936	Dec. 21, 1935	Dec. 21, 1929	
Alaska.....	3	2	2	3	1	349
Alabama.....	280	283	289	238	417	83
Arkansas and Oklahoma.....	122	110	93	63	138	253
Colorado.....	180	192	190	163	268	1,535
Georgia and North Carolina.....	1	1	1	1	1	514
Illinois.....	1,382	1,490	1,400	1,199	1,511	121
Indiana.....	456	493	449	396	420	159
Iowa.....	80	85	90	98	110	584
Kansas and Missouri.....	178	205	174	157	155	204
Kentucky—Eastern.....	750	878	840	671	959	37
Western.....	258	327	252	202	338	21
Maryland.....	35	38	42	38	60	64
Michigan.....	9	12	17	13	12	56
Minnesota.....	81	85	82	61	83	599
Montana.....	35	35	43	36	49	2,818
New Mexico.....	65	75	41	51	69	103
North and South Dakota.....	548	628	606	491	572	21
Ohio.....	1,596	1,950	2,623	2,009	2,756	100
Pennsylvania bituminous.....	110	140	136	111	118	193
Tennessee.....	18	15	15	17	16	57
Texas.....	87	91	82	95	115	1,132
Utah.....	276	302	306	220	274	692
Virginia.....	35	35	42	35	60	173
Washington.....	1,573	1,675	1,998	1,600	2,047	85
West Virginia—Southern a.....	561	715	676	492	666	
Northern b.....	141	150	133	125	138	
Wyoming.....	1	2	1	1	1	
Other Western States c.....						
Total bituminous coal.....	8,800	10,014	10,622	8,586	11,360	9,900
Pennsylvania anthracite d.....	1,185	1,141	1,035	891	1,705	1,806
All coal.....	10,045	11,155	11,657	9,477	13,155	11,706

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, includ-

ing the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published reports of the Bureau of Mines. e Alaska, Georgia, North Carolina and South Dakota included with "Other Western States." * Less than 1,000 tons.

Steel Output in December Lowest in 39 Months—Year's Total Is 6% Over 1936

Production of 1,472,241 gross tons of open-hearth and Bessemer steel ingots in December, although representing the lowest monthly output in 39 months, brought the year's output to 49,507,766 gross tons, the third greatest annual tonnage in history, according to the American Iron and Steel Institute.

The total for 1937 exceeds the 1936 total of 46,807,780 tons by nearly 6%, but was below the tonnages produced in 1928 and 1929, which amounted respectively to 49,865,185 tons and 54,312,279 tons.

Production in December was equivalent to 25.36% of capacity, while for the year, steel operations averaged 72.39% of capacity. In 1936 the industry operated at 68.36% of capacity.

In the first quarter of 1937, the industry operated at 85.23% of capacity, and during the second quarter at 84.53%. The rate in the third quarter was 79.61%. Fourth quarter operations declined to 40.67% of capacity.

The tonnage produced in December represented a decline of nearly 32% from the November total of 2,153,781 gross tons, and was 67% below the December, 1936 output of 4,424,367 gross tons.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1936, TO DECEMBER, 1937

(Calculations based on reports of companies which in 1936 made 98.29% of the open hearth and 100% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	a Per Cent of Capacity		
1937—				
January.....	*4,724,894	81.43	*1,066,567	4.43
February.....	4,413,832	84.25	1,103,458	4.00
March.....	*5,216,243	*89.90	*1,177,481	4.43
First quarter.....	*14,354,969	85.23	*1,116,250	12.86
April.....	*5,070,445	*90.24	*1,181,922	4.29
May.....	*5,149,851	*88.76	*1,162,495	4.43
June.....	4,183,762	74.46	975,236	4.29
Second quarter.....	*14,404,058	*84.53	*1,107,153	13.01
First six months.....	*28,759,027	*84.88	*1,111,675	25.87
July.....	*4,556,001	*78.48	*1,030,769	4.42
August.....	4,875,671	83.79	1,100,603	4.43
September.....	*4,298,354	76.46	*1,004,288	4.28
Third quarter.....	*13,730,026	*79.61	*1,045,699	13.13
Nine months.....	*42,489,053	83.10	*1,089,463	39.00
October.....	3,392,691	58.31	765,844	4.43
November.....	2,153,781	38.22	502,047	4.29
December.....	1,472,241	25.36	333,086	4.42
Fourth quarter.....	7,018,713	40.67	534,149	13.14
Total.....	49,507,766	72.39	949,516	52.14
1936—				
January.....	3,039,804	52.39	686,186	4.43
February.....	2,956,891	54.53	714,225	4.14
March.....	3,333,853	57.46	782,563	4.43
First quarter.....	9,330,548	54.80	717,734	13.00
April.....	3,932,605	69.99	914,593	4.29
May.....	4,037,375	69.58	911,371	4.43
June.....	3,975,569	70.75	926,706	4.29
Second quarter.....	11,945,549	70.10	918,182	13.01
First six months.....	21,276,097	62.45	817,997	26.01
July.....	3,914,370	67.61	885,604	4.42
August.....	4,184,287	72.11	944,534	4.43
September.....	4,151,388	74.05	969,950	4.28
Third quarter.....	12,250,045	71.23	932,981	13.13
Nine months.....	33,526,142	65.40	856,570	39.14
October.....	4,534,246	78.15	1,023,532	4.43
November.....	4,323,025	76.94	1,007,698	4.29
December.....	4,424,367	76.42	1,000,988	4.42
Fourth quarter.....	13,281,638	77.17	1,010,779	13.14
Total.....	46,807,780	68.36	895,329	52.28

* Revised.

a The percentages of capacity operated are calculated on weekly capacities of 1,309,784 gross tons based on annual capacities as of Dec. 31, 1935, as follows: Open hearth and Bessemer ingots, 68,475,509 gross tons.

New Year Starts with Steel Ingot Output at 25½% of Capacity

The "Iron Age" in its issue of Jan. 6, reported that the New Year starts with steel ingot production at 25½%, a moderate gain over last week, but with prospects still shrouded in uncertainty. Whatever hopes have been entertained for at least a fair recovery this month from the low operating rate of December must be tempered in view of the recalcitrant attitude of the Federal Administration toward business. The effect of recent speeches has been discouragement at a time when the opposite influence was sorely needed. The "Iron Age" further reported:

Best gains in operations were in the Pittsburgh district, where this week's rate is 28% against 19% last week; in the Wheeling-Weirton district, with a rise from 22 to 44%; in the Cleveland-Lorain area, where the average is 25% against 14% at the year end; at Youngstown, which has gone to 22%

from 15%. Reflecting the small amount of automobile buying, the Detroit ingot rate is 22%, which is entirely Ford production.

Pig iron production in December, at 1,478,843 gross tons, was 28.7% below that of November based on the daily rate of 47,705 tons, and the lowest since January, 1935. The year's output was 36,599,836 tons, a gain of 19.5% over the 30,618,797 tons in 1936. There was a loss of 20 furnaces, leaving 93 in blast on Jan. 1.

With a few exceptions, the volume of orders for steel products in December fell below that of November. Although inventories of many consumers and distributors have been considerably reduced in the past few months, no great amount of replenishment buying is expected immediately owing to the uncertainties in the general business picture.

Railroad buying, though much below normal for this time of year, is nevertheless one of the current bright spots. The Chesapeake & Ohio has allocated 27,500 tons of rails, of which 14,700 tons will be furnished by Carnegie-Illinois, 9,600 tons by Inland and 3,200 tons by Bethlehem. In addition, the Nickel Plate and Pere Marquette will award about 12,350 tons of rails to domestic mills and the Pere Marquette will buy 3,380 tons in Canada. The Tennessee Coal, Iron & Railroad Co. has recently accumulated total bookings of 120,000 tons of rails, and some additional business is expected.

The extent of the activity in the automobile industry this month is so uncertain that the steel industry is not counting very much on business from that source.

In the construction field there is almost a stalemate, which many believe to be due to attacks on prices by Administration spokesmen. Structural steel lettings in the week were 11,700 tons, nearly half of which was in two public jobs, a bridge over the Mississippi River at La Crosse, Wis., taking 3,300 tons, and a high school building in Milwaukee, calling for 2,210 tons. The outstanding private project awarded was a power plant at Lansing, Mich., requiring 1,525 tons. Less than 9,000 tons of new work came into the market. A bridge at Hennepin, Ill., 2,000 tons, is the largest new project.

A branch of the construction industry whose prospects are promising for early expansion is shipbuilding. Standard Oil Co. of New Jersey has awarded 12 tank ships, requiring a total of 60,000 tons of steel, to four shipyards. In addition, the Navy is expected to place a contract shortly for two tenders that will require about 20,000 tons of steel. On top of these jobs will come the 12 ships for the Maritime Commission, on which bids are to be taken early in February.

Industries in the metal working fields for which the outlook for the year as a whole has not been materially dimmed by recent events are shipbuilding, airplane manufacture, farm implement and tractor manufacture, can manufacture and oil well drilling and pipe line construction.

Scrap prices are up this week at Philadelphia and Chicago, but are marking time at Pittsburgh pending the outcome of bids on railroad lists. A 50c. rise at Philadelphia was brought about mainly by purchases for export. The "Iron Age" composite price has risen to \$14, fifth consecutive weekly gain. Scrap exports for 11 months are officially reported at 3,776,123 gross tons, assuring a record-breaking total for the year of 4,000,000 tons or more.

Iron and steel exports of 3,165,343 tons in the same period indicate about 3,500,000 tons for the year, highest since 1920. Tin plate shipments of 322,975 tons are the largest on record.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 4, 1938, 2.605c. a Lb.	Based on steel bars, beams, tank plates
One week ago.....2.605c.	wire, rails, black pipe, sheets and hot
One month ago.....2.605c.	rolled strips. These products represent
One year ago.....2.330c.	85% of the United States output.
	High Low
1937.....2.605c. Mar. 9	2.330c. Mar. 2
1936.....2.330c. Dec. 28	2.084c. Mar. 10
1935.....2.130c. Oct. 1	2.124c. Jan. 8
1934.....2.199c. Apr. 24	2.008c. Jan. 2
1933.....2.015c. Oct. 3	1.867c. Apr. 18
1932.....1.977c. Oct. 4	1.926c. Feb. 2
1931.....2.037c. Jan. 13	1.945c. Dec. 29

Pig Iron

Jan. 4, 1938, \$23.25 a Gross Ton	Based on average of basic iron at Valley
One week ago.....\$23.25	furnace and foundry irons at Chicago,
One month ago.....23.25	Philadelphia, Buffalo, Valley and
One year ago.....20.25	Southern iron at Cincinnati.
	High Low
1937.....\$23.25 Mar. 9	\$20.25 Feb. 16
1936.....19.73 Nov. 24	18.73 Aug. 11
1935.....18.84 Nov. 5	17.83 May 14
1934.....17.90 May 1	16.90 Jan. 27
1933.....16.90 Dec. 5	13.56 Jan. 3
1932.....14.81 Jan. 5	13.56 Dec. 6
1931.....15.90 Jan. 6	14.79 Dec. 15

Steel Scrap

Jan. 4, 1938, \$14.00 a Gross Ton	Based on No. 1 heavy, melting steel
One week ago.....\$13.75	quotations at Pittsburgh, Philadelphia
One month ago.....13.08	and Chicago.
One year ago.....17.92	
	High Low
1937.....\$21.92 Mar. 30	\$12.92 Nov. 16
1936.....17.75 Dec. 21	12.67 June 9
1935.....13.42 Dec. 10	10.33 Ap. 23
1934.....13.00 Mar. 13	9.50 Se t. 25
1933.....12.25 Aug. 8	6.75 Jan. 3
1932.....8.50 Jan. 12	6.43 July 5
1931.....11.33 Jan. 6	8.50 Dec. 29

The American Iron and Steel Institute on Jan. 3 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 25.6% of capacity for the week beginning Jan. 3, compared with 19.2% one week ago, 27.5% one month ago, and 79.4% one year ago. This represents an increase of 6.4 points, or 33.3%, from the estimate for the week ended Dec. 27, 1937. Weekly indicated rates of steel operations since Jan. 4, 1937, follow:

1937—	1937—	1937—	1937—
Jan. 4.....79.4%	Apr. 19.....91.3%	Aug. 2.....85.5%	Nov. 15.....36.4%
Jan. 11.....78.8%	Apr. 26.....92.3%	Aug. 9.....84.6%	Nov. 22.....31.0%
Jan. 18.....80.6%	May 3.....91.0%	Aug. 16.....83.2%	Nov. 29.....29.6%
Jan. 25.....77.9%	May 10.....91.2%	Aug. 23.....83.8%	Dec. 6.....27.5%
Feb. 1.....79.6%	May 17.....90.0%	Aug. 30.....84.1%	Dec. 13.....27.4%
Feb. 8.....80.6%	May 24.....91.0%	Sept. 7.....71.6%	Dec. 20.....23.5%
Feb. 15.....81.6%	May 31.....77.4%	Sept. 13.....80.4%	Dec. 27.....19.2%
Feb. 22.....82.5%	June 7.....76.2%	Sept. 20.....76.1%	1938—
Mar. 1.....85.8%	June 14.....76.6%	Sept. 27.....74.4%	Jan. 3.....25.6%
Mar. 8.....87.3%	June 21.....75.9%	Oct. 4.....66.1%	
Mar. 15.....88.9%	June 28.....75.0%	Oct. 11.....63.6%	
Mar. 22.....89.6%	July 5.....67.3%	Oct. 18.....55.8%	
Mar. 29.....90.7%	July 12.....82.7%	Oct. 25.....52.1%	
Apr. 5.....89.9%	July 19.....82.5%	Nov. 1.....48.6%	
Apr. 12.....90.3%	July 26.....84.3%	Nov. 8.....41.0%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 3, stated:

Although operating at the lowest rate in several years the steel industry faces the new year with hopefulness and discerns signs of a gradually increasing demand.

While general business is restricted and lack of confidence restrains buyers from covering freely, certain outlets for steel mill products show indications of requiring fairly heavy tonnages over a large portion of the year. Among these shipbuilding looms large, as both naval and merchant ships are planned and some of the steel placed. This is distinct from the general business situation and depends to considerable degree on subsidies from the government.

Railroads, usually large buyers about the year end, are holding back purchases until they have better income, dependent on action of the Interstate Commerce Commission on the request for higher rates. Yet some moderate tonnages of rails and steel for rolling stock continue to be placed, aiding in establishing backlogs for delivery over the next few months.

Proposals that railroads make immediate commitments to cover rail and car needs in an effort to spur general business indicates need for more equipment and also seems to foreshadow a favorable decision on rates. Without the latter it would be difficult for many lines to finance the cost.

Building construction continues fairly steady, though not in heavy volume and this promises to give some aid to the general situation as the season advances. Much of this is of a public nature, by States, cities and the Federal Government.

However, without general participation by miscellaneous consumers of steel no large production will be possible. It does not appear likely this class of buying will be resumed promptly and as a result it is believed the early months of this year will bring only a moderate upturn in demand.

Steel production seemed to be scraping bottom as the year ended and last week approximated 21% of capacity, a drop of 2 points from the preceding week. Lack of tonnage for continued rolling and interruption by the holidays accounts for the further decline. This week promises a slight stiffening of schedules. At Pittsburgh the rate rose 1 point to 15%, in Eastern Pennsylvania 5 points to 30%, at Buffalo 2 points to 16% and at Birmingham 18 points to 63%. The rate at Chicago dropped 1 point to 22.5%, at Youngstown 4 points to 14, at Cleveland 6 points to 18, New England 9 points to 19, St. Louis 3 points to 12 and Detroit 19 points to 33%. The rate at Wheeling was unchanged at 19%, and Cincinnati 30%.

Automobile production for the past week is estimated at 45,000 units, compared with 67,230 the preceding week. The estimate gives General Motors and Ford each 20,000, with Chrysler entirely idle and all other producers a total of 5,000 cars.

Various influences are centering in the scrap market, all tending to strengthen the situation and increase prices. Melters in general seem well supplied to meet needs of the present low rate of production by apparently current prices are tempting and efforts are being made in various ways to obtain tonnage at these levels without causing an advance. Supplies are light and holders of scrap are not eager to sell at the market. The result of this situation is that prices are edging upward gradually and the stage is set for a decided advance as soon as mills enter the market for substantial tonnages. Meanwhile considerable influence is exerted in the East by export buying, with a large tonnage remaining to be covered by brokers participating in the recent sale to the European entente, whose purchases will be made cautiously over a period of several months in the effort not to cause a strong advance.

Continued steady rise in steel making scrap continues, even though buying is light, and the composite was increased 17c. last week to \$13.75. This takes the market back to the level of early November. The influence of scrap prices increased the iron and steel composite 2c. to \$38.92. The finished steel composite remains unchanged at \$61.70.

Ingot output for the week ended Jan. 3, is placed at 20% of capacity, according to the "Wall Street Journal" of Jan. 6. This compares with 22½% in the previous week and 27% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a shade below 20½%, which virtually is unchanged from the week before, and compares with 26½% two weeks ago. Leading independents are credited with 20%, against 25% in the preceding week and 27½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week, of the previous year, together with the approximate changes, in points, from the week immediately preceding.

	Industry	U. S. Steel	Independents
1938.....	20 — 2½	20½ —	20 — 5
1937.....	79 +11	68 +12	88 +10
1936.....	48 — 1	41 — 1	54 — 1
1935.....	41½ + 2½	36 + 3	46 + 1½
1934.....	31 + 1	28 —	33 + 2
1933.....	15 + 2½	14 + 2	16 + 3
1932.....	22 + 1½	22 —	21½ + 2
1931.....	36 + 6	43 + 7	32 + 6
1930.....	59½ — 2½	62 — 2	58 — 2½
1929.....	84 + 1	85 + 1	82 + 1
1928.....	67 — 3	70 — 3	64 — 3
1927.....	75 + 5	82 + 5	68½ + 4

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 5 member bank reserve balances increased \$88,000,000. Additions to member bank reserves arose from decreases of \$61,000,000 in money in circulation, \$13,000,000 in Treasury deposits with Federal Reserve banks and \$16,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$5,000,000

in Treasury currency, offset in part by an increase of \$7,000,000 in Treasury cash other than inactive gold. Excess reserves of member banks on Jan. 5 were estimated to be approximately \$1,270,000,000, an increase of \$110,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$1,223,000,000 on Jan. 5, a decrease of \$5,000,000 for the week.

The statement in full for the week ended Jan. 5 in comparison with the preceding week and with the corresponding date last year will be found on pages 234 and 235.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Jan. 5, 1938, were as follows:

	Jan. 5, 1937	Dec. 29, 1937	Jan. 6, 1937
	\$	\$	\$
Bills discounted	11,000,000	-2,000,000	+8,000,000
Bills bought	1,000,000	-2,000,000	-2,000,000
U. S. Government securities	2,564,000,000		+134,000,000
Industrial advances (not including \$13,000,000 commitments—Jan. 5)	18,000,000		-6,000,000
Other Reserve bank credit	9,000,000	+5,000,000	+5,000,000
Total Reserve bank credit	2,603,000,000	+1,000,000	+139,000,000
Gold stock	12,755,000,000	-5,000,000	+1,484,000,000
Treasury currency	2,639,000,000	+5,000,000	+108,000,000
Member bank reserve balances	7,071,000,000	+88,000,000	+444,000,000
Money in circulation	6,510,000,000	-61,000,000	+37,000,000
Treasury cash	3,622,000,000	+2,000,000	+1,227,000,000
Treasury deposits with F. R. bank	127,000,000	-13,000,000	-105,000,000
Non-member deposits and other Federal Reserve accounts	666,000,000	-16,000,000	+127,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Jan. 5, 1937	Dec. 29, 1937	Jan. 6, 1938	Jan. 5, 1937	Dec. 29, 1937	Jan. 6, 1938
Assets—						
Loans and investments—total	7,776	7,857	8,679	1,937	1,925	2,122
Loans—total	3,417	3,513	3,576	624	641	635
Commercial, industrial, and agricultural loans:						
On securities	223	227	*	30	34	*
Otherwise secured & unsec'd	1,623	1,560	*	385	395	*
Open market paper	191	192	*	27	27	*
Loans to brokers and dealers	674	719	1,042	38	39	51
Other loans for purchasing or carrying securities	214	217	*	74	75	*
Real estate loans	128	129	130	13	13	14
Loans to banks	38	34	28	1	1	5
Other loans:						
On securities	233	239	*	21	21	*
Otherwise secured & unsec'd	193	196	*	35	36	*
U. S. Govt. direct obligations	3,052	3,031	3,597	958	926	1,124
Obligations fully guaranteed by United States Government	375	366	450	102	102	94
Other securities	932	947	1,056	253	256	269
Reserve with Fed. Res. banks	2,586	2,553	2,469	582	595	539
Cash in vault	56	61	58	28	34	36
Balances with domestic banks	73	73	82	169	169	190
Other assets—net	463	467	489	58	59	73
Liabilities—						
Demand deposits—adjusted	5,664	5,731	6,367	1,417	1,457	1,551
Time deposits	652	660	602	465	455	456
United States Govt. deposits	365	364	204	65	65	72
Inter-bank deposits:						
Domestic banks	2,034	2,005	2,432	557	532	614
Foreign banks	404	403	379	5	6	5
Borrowings	7	4	---	---	---	---
Other liabilities	347	360	329	15	19	23
Capital account	1,481	1,484	1,464	250	248	239

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 29:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 29: Decreases of \$16,000,000 in commercial, industrial and agricultural loans and \$49,000,000 in holdings of United States Government direct obligations, and increases of \$92,000,000 in reserve balances with Federal Reserve banks, \$61,000,000 in balances with domestic banks, and \$48,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$7,000,000 in New York City and \$16,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$5,000,000 in New York City and \$7,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined \$10,000,000 in New York City and \$14,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$15,000,000 in New York City, \$12,000,000 in the Chicago District, and \$49,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$6,000,000. Holdings of "other securities" declined \$4,000,000.

Demand deposits—adjusted increased \$20,000,000 in the Philadelphia District and \$10,000,000 in the Cleveland District, and declined \$18,000,000 in the New York District outside of New York City and \$10,000,000 in the Boston District, all reporting member banks showing a net increase of \$8,000,000 for the week. Deposits credited to domestic banks increased \$33,000,000 in New York City, \$12,000,000 in the Cleveland District, and \$48,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$9,000,000 on Dec. 29, an increase of \$2,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Dec. 29, 1937, follows:

	Dec. 29, 1937	Dec. 22, 1937	Dec. 30, 1936
	\$	\$	\$
Assets—			
Loans and investments—total	21,402,000,000	-78,000,000	-1,529,000,000
Loans—total	9,387,000,000	-31,000,000	+198,000,000
Commercial, industrial, and agricultural loans:			
On securities	579,000,000	+3,000,000	*
Otherwise secured and unsec'd	4,022,000,000	-19,000,000	*
Open market paper	461,000,000	-11,000,000	*
Loans to brokers and dealers in securities	894,000,000	+7,000,000	-395,000,000
Other loans for purchasing or carrying securities	635,000,000	-14,000,000	*
Real estate loans	1,165,000,000	-1,000,000	+9,000,000
Loans to banks	66,000,000	-5,000,000	*
Other loans:	737,000,000	+10,000,000	*
On securities	828,000,000	-1,000,000	*
Otherwise secured and unsec'd	8,018,000,000	-49,000,000	-1,223,000,000
U. S. Govt. direct obligations	1,116,000,000	+6,000,000	-122,000,000
Obligations fully guaranteed by United States Government	2,881,000,000	-4,000,000	-382,000,000
Other securities	5,427,000,000	+92,000,000	+264,000,000
Reserve with Fed. Res. banks	355,000,000	-12,000,000	-78,000,000
Cash in vault	1,886,000,000	+61,000,000	-459,000,000
Balances with domestic banks			
Liabilities—			
Demand deposits—adjusted	14,431,000,000	+8,000,000	-1,140,000,000
Time deposits	5,205,000,000	+4,000,000	+138,000,000
United States Government deposits	691,000,000	+2,000,000	-11,000,000
Inter-bank deposits:			
Domestic banks	5,090,000,000	+48,000,000	-919,000,000
Foreign banks	442,000,000	-2,000,000	+15,000,000
Borrowings	9,000,000	+2,000,000	-14,000,000

* Comparable figures not available.

Drawing of Chinese Republic 5% Gold Bonds of 1925 for Redemption Jan. 15

The holders of Chinese Republic 5% gold bonds of 1925 have been notified that, under the terms of the amortization plan, 53,007 of the bonds have been drawn for redemption and are payable on or after Jan. 15, 1938, at their face value of \$50 each, at the offices of the Banca Commerciale Italiana, agency in New York.

New York Trust Co. Resigns as Co-Depository for Colombian Bonds

The Bondholders Committee for Republic of Colombia, New York, announced on Jan. 3 the resignation of the New York Trust Co., New York City, as co-depository for the Committee, effective immediately. The resignation followed a number of conferences between the Committee and the Trust Company. The Corn Exchange Bank Trust Co., formerly co-depository for the Committee is now sole depository. Certificates of deposit heretofore issued by the New York Trust Co. need not be exchanged as they will be honored by the Corn Exchange Bank Trust Co.

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 1

On Jan. 6 the Securities and Exchange Commission made public a summary for the week ended Jan. 1, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 25 appeared in these columns of Jan. 1, page 35.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the week ended Jan. 1:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JAN. 1, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Dec. 27	12,076	311,062	\$8,738,715	7,356	212,282	\$6,402,176
Dec. 28	19,920	504,273	14,237,555	12,577	398,195	11,314,836
Dec. 29	18,761	482,048	12,942,990	13,751	441,214	11,089,499
Dec. 30	7,825	191,353	5,293,967	5,721	139,263	3,264,386
Dec. 31	7,421	357,487	4,468,031	5,014	123,405	2,943,709
Jan. 1			Exchange	Closed		
Total for week	66,003	1,846,223	\$45,681,258	44,419	1,314,359	\$35,014,606

Market Value of Listed Stocks on New York Stock Exchange Jan. 1, \$38,869,140,625, Compared with \$40,716,032,190 Dec. 1—Classification of Listed Stocks

As of Jan. 1, 1938, there were 1,259 stock issues aggregating 1,412,002,738 shares listed on the New York Stock Exchange with a total market value of \$38,869,140,625, the Exchange stated on Jan. 5. This compares with 1,252 stock issues, aggregating 1,408,078,066 shares listed on the Exchange Dec. 1, with a total market value of \$40,716,032,190, and with 1,212 stock issues aggregating 1,360,349,902 shares, with a total market value of \$59,878,127,946 on Jan. 1, 1937. In its announcement of Jan. 5 the Stock Exchange said:

As of Jan. 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$659,219,305. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.70%. Member borrowings are not broken down to separate those only on listed share collateral from those on other

collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Dec. 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$687,786,579. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.69%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Jan. 1, 1938		Dec. 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	2,309,660,158	19.92	2,737,885,903	23.61
Financial.....	850,783,472	16.31	912,094,785	17.49
Chemicals.....	4,740,707,834	54.48	4,768,563,045	54.84
Building.....	484,246,926	22.75	540,428,078	25.83
Electrical equipment manufacturing.....	1,639,451,091	42.49	1,676,977,080	43.47
Foods.....	2,516,293,932	27.83	2,612,714,810	28.90
Rubber and tires.....	288,451,442	27.31	330,928,679	31.33
Farm machinery.....	633,180,950	47.16	633,555,342	47.38
Amusements.....	276,860,987	15.44	319,811,553	17.84
Land and realty.....	30,533,117	6.11	32,465,959	6.49
Machinery and metals.....	1,423,800,448	22.58	1,561,445,705	24.85
Mining (excluding iron).....	1,617,315,341	24.81	1,625,327,487	24.93
Petroleum.....	4,612,945,686	24.00	4,674,178,321	24.35
Paper and publishing.....	287,924,588	16.22	335,291,477	18.89
Retail merchandising.....	1,802,359,291	24.49	1,939,724,579	26.60
Railways and equipments.....	3,218,884,064	27.35	3,443,811,550	29.26
Steel, iron and coke.....	1,995,762,736	40.22	2,039,973,933	41.39
Textiles.....	199,095,038	15.23	180,446,429	15.68
Gas and electric (operating).....	1,677,159,705	23.63	1,788,621,496	25.20
Gas and electric (holding).....	1,169,280,890	12.04	1,323,456,175	13.63
Communications (cable, tel. & radio).....	3,162,283,606	84.26	3,281,504,786	87.43
Miscellaneous utilities.....	129,276,808	11.86	141,631,545	13.25
Aviation.....	286,192,996	12.46	225,302,340	9.81
Business and office equipment.....	303,008,421	26.75	320,604,141	28.30
Shipping services.....	6,172,634	2.95	7,857,392	3.75
Ship operating and building.....	27,266,461	9.00	26,433,351	8.73
Miscellaneous businesses.....	78,289,948	13.22	85,139,995	14.37
Leather and boots.....	156,855,474	22.95	167,509,750	23.07
Tobacco.....	1,385,727,777	52.08	1,414,324,150	53.14
Garments.....	21,643,527	12.89	23,950,196	14.27
U. S. companies operating abroad.....	564,654,556	17.68	601,172,873	18.82
Foreign companies (incl. Cuba & Can.).....	973,070,721	25.21	952,899,285	24.81
All listed stocks.....	38,869,140,625	27.53	40,716,032,190	28.92

* Revised.

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	1936—		1937—	
	Market Value	Average Price	Market Value	Average Price
Jan. 1.....	\$46,954,581,555	\$35.62	\$59,878,127,946	\$44.02
Feb. 1.....	50,164,457,052	37.98	61,911,871,699	45.30
Mar. 1.....	51,201,637,902	38.61	62,617,741,160	45.46
Apr. 1.....	51,667,867,515	38.85	62,467,777,302	46.26
May 1.....	47,774,402,524	35.74	57,962,789,210	41.80
June 1.....	49,998,732,557	37.35	57,323,818,936	41.27
July 1.....	50,912,398,322	38.00	54,882,327,205	39.21
Aug. 1.....	54,066,925,315	40.30	59,393,594,170	42.30
Sept. 1.....	54,532,083,004	40.56	56,623,913,315	40.51
Oct. 1.....	55,105,218,329	40.88	49,034,032,639	35.07
Nov. 1.....	58,507,236,527	43.36	44,669,978,318	*31.77
Dec. 1.....	60,019,557,197	44.28	40,716,032,190	28.92
Jan. 1.....			38,869,140,625	27.53

* Revised.

National City Bank of New York Views Business Decline as "Flattening Out"—Developments in Washington Regarded as Having Important Influence on Business Sentiment

"The business recession has continued during December," the National City Bank of New York observes, "although the rate of drop has been slower than in the fall months, and a few signs have appeared that the decline is flattening out." "Even in good years," the bank goes on to say, "industrial operations are likely to slacken toward the year-end, due to the holidays and the inventory period; and when times are bad the curtailment is usually extensive." In its January "Monthly Letter" the bank also states that "new orders in some lines have picked up moderately," and says:

This modest improvement in buying evidently reflects a need for the commodities, for there has been no change in the prevailing policy of keeping down forward commitments.

No one can state positively whether this improvement will hold, or when it will become sufficient to halt the decline in employment and income. Business men are not optimistic on the nearby prospects. However, a period of stability would naturally be expected after a drop of well over 25% in industrial production in four months. All movements of business tend to exhaust themselves, and the sharper the recession the sooner the leveling out should come.

In part, the bank adds:

Natural Checks to Recession

What natural influences stop business recessions? And how, through the cooperation of everyone involved, can the natural adjustments be facilitated? Obviously these are the important questions. As the recession proceeds it tends gradually to become immune to further contraction and responsive to favorable influences. The supply of unused labor and capital increases and the cost of employing them decreases; efficiency improves; idle bank deposits accumulate; fixed charges are reduced by debt retirement and refunding; replacement demands build up; and new products come on the market. Buyers know that prices will not fall forever and, as the markets decline, gradually become more willing. Concurrently, in a truly flexible system, wages and prices are adjusted as the situation may require in order to restore the flow of trade.

This is the natural way in which a downward movement in business ends and recovery begins. At present the cost of capital is already low to strongly-situated borrowers, but a broadening of the capital markets is needed. No great destruction of bank deposits through retirement of debt

is to be anticipated. Obviously the principal difficulties are on the side of business itself, and in the economic relationships existing.

Finally, the factor of confidence, the will to spend and invest, is important; and confidence manifestly is low. The public attention is centered upon taxation, the public utility situation, and other questions in which government policy is involved. Evidently developments in Washington will have an important influence upon business sentiment.

New York Stock Exchange Reports Outstanding Brokers' Loans at \$659,219,305 Dec. 31—Decrease of \$28,567,274 from Nov. 30 and \$392,205,856 from Dec. 31, 1936

Outstanding brokers' loans on the New York Stock Exchange decreased during December to \$659,219,305 at the end of the month, the Exchange made known on Jan. 4 in issuing its monthly compilation. This figure is \$28,567,274 below the total for Nov. 30 of \$687,786,579, and \$392,205,856 below the Dec. 31, 1936 figure of \$1,051,425,161. During December demand loans were above Nov. 30, but below Dec. 31, 1936, while time loans were below both a month and a year ago. Demand loans on Dec. 31 were reported by the Stock Exchange at \$511,888,305 against \$498,567,175 Nov. 30 and \$768,439,342 Dec. 31, 1936; time loans at the latest date amounted to \$147,331,000 as compared with \$189,219,404 and \$282,985,819, respectively, a month and a year ago.

The following is the compilation made available by the Exchange on Jan. 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, Dec. 31, 1937 aggregated \$659,219,305. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$481,931,505	\$145,931,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	29,956,800	1,400,000
Combined total of time and demand borrowings.....	\$511,888,305	\$147,331,000
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		\$659,219,305

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	1936—		1937—	
	Demand Loans	Time Loans	Total Loans	
Jan. 31.....	\$600,199,622	\$324,504,713	\$924,704,335	
Feb. 29.....	631,624,692	292,695,852	924,320,544	
Mar. 31.....	753,101,103	243,792,915	996,894,018	
Apr. 30.....	688,842,821	375,107,915	1,063,950,736	
May 29.....	559,186,924	410,810,915	969,997,839	
June 30.....	581,490,326	407,052,915	988,543,241	
July 31.....	571,304,492	396,076,915	967,381,407	
Aug. 31.....	591,906,169	381,878,415	973,784,584	
Sept. 30.....	598,851,729	372,679,515	971,531,244	
Oct. 31.....	661,285,603	313,642,415	974,928,018	
Nov. 30.....	708,177,287	275,827,415	984,004,702	
Dec. 31.....	768,439,342	282,985,819	1,051,425,161	
Jan. 30.....	719,105,327	307,266,765	1,026,372,092	
Feb. 27.....	734,435,343	340,396,796	1,074,832,139	
Mar. 31.....	792,419,705	366,264,500	1,158,684,205	
Apr. 30.....	804,749,884	382,529,500	1,187,279,384	
May 29.....	777,836,642	374,376,346	1,152,212,988	
June 30.....	818,832,335	367,495,246	1,186,327,581	
July 31.....	836,864,420	336,893,088	1,173,757,508	
Aug. 31.....	872,462,148	313,987,000	1,186,449,148	
Sept. 30.....	732,505,016	306,615,500	1,039,120,516	
Oct. 30.....	493,340,168	232,282,704	725,622,872	
Nov. 30.....	498,567,175	189,219,404	687,786,579	
Dec. 31.....	511,888,305	147,331,000	659,219,305	

With Continued Growth and Deposits and Number of Depositors Savings Banks Can View Past Year with Satisfaction, According to Andrew Mills Jr., President of Savings Banks Association of New York

"The savings banks can look back over the past year with a certain amount of satisfaction," said Andrew Mills Jr., President of the Savings Banks Association of the State of New York, in a statement issued Jan. 2, in which he noted that "there has been a continued growth in both the dollar volume of savings and in the number of depositors, for the year ended Sept. 30. "Total deposits in the State have increased by some \$68,200,000," he said, "and the total on that date amounted to \$5,291,259,241." The sizes of the individual accounts were also healthy, he reports, adding that the average savings amounted to \$853 per account. Mr. Mills, who is also President of the Dry Dock Savings Institution of New York, likewise had the following to say:

The number of mutual savings bank accounts in New York State is roughly equivalent to one depositor out of every two inhabitants. This one figure of 6,084,276 depositors is the most significant of all savings banks statistics, for it is indicative of the tremendous responsibility of the mutual savings banks system, not only as a safe depository for the accumulations of the thrifty, but also as a vital force in the economic life of the inhabitants of this State.

It is not in this continued growth alone that we look for satisfaction. Most important is the growing interest which the trustees and officers of our savings banks are taking in affairs which have an effect upon the economic status of our depositors. Savings bankers find themselves taking a leading part in the determination of such questions as the mortgage moratorium and deficiency judgments. Likewise, they feel a responsibility to take a constructive position on matters such as tax adjustments and better housing. More and more, the men in the savings bank field are taking a broad community view in addition to their efforts for the thorough protection of depositors' funds.

During the year the surplus accounts in our banks have increased generally, providing still stronger protection for the savings of the people.

The mortgage and real estate situation has shown considerable improvement, although yields from investments in general are still low. It is the consensus among savings banks that depositors still look to them more for the safety of their funds than for a high rate of return. There are many agencies through which those to whom income is paramount may turn for investments of that character. The savings banks must continue as in the past to provide security first, and second, a rate of return compatible with that security.

Annual Report of New York Superintendent of Banks—Commends Cooperation of Bankers with Law-Making Bodies—Report Recommends Changes in Banking Laws—Banking Board Brings Up Question of Chain Banks

Future profits and stability in banking depend in a large measure upon the capacity of government and business to resolve their differences and thus pave the way for an increase in trade and an expansion in industry, Superintendent of Banks William R. White said in his annual report to the Governor and the Legislature, made public at Albany, N. Y., on Jan. 5. "We know from experience," said Mr. White, "that such a program is practical and that in at least one important field where it was tried the results have been outstanding." In part, Superintendent White added:

The improvements which have been made in our banking system in the past few years have been largely due to the combined efforts of government and bankers. The constructive steps which have been taken through the enactment of new laws and the adoption of new policies of supervision and regulation require no discussion.

Bankers have not approved all new legislation affecting their operations, but in the main they have cooperated with law-making bodies and supervisory agencies in carrying out a program which they have regarded as fundamentally constructive.

The results achieved in the field of banking should encourage government and business leaders to cooperate in other fields where the failure to agree upon common objectives has hindered the sound development of business. Unless such a program is soon adopted we shall find it increasingly difficult to preserve the important gains which have been realized in strengthening our banking structure since the low point of the depression.

Discussing the condition of State banks and trust companies, Mr. White said that at the close of business, Sept. 30, 1937, 296 institutions reported deposits of \$8,435,000,000 as compared with \$8,667,000,000 reported by 299 institutions on Sept. 30, 1936. This decrease of \$232,000,000, however, he stated, seems comparatively slight when it is remembered that the 1936 figures were more than \$1,100,000,000 above those of 1935. In his comments Mr. White said:

In one important respect banks and trust companies are better fortified to meet adverse market conditions than would have been the case a few years ago. The periodic analyses of bond accounts made by this department show a steady improvement in the quality of the securities held. Examination reports for the first half of 1937 revealed that the average State bank or trust company had 87.7% of its portfolio in United States Government bonds, municipals, or other bonds in the first four grades, as compared with 83% for the first half of 1936 and 80.4% for the last half of 1935.

The declining security markets during 1937 have again emphasized the fallacy of preferring income to safety of principal. Those who gave lip service to the importance of quality but continued to buy or hold poorly rated bonds on the theory that we were in for a prolonged bull market have been rudely awakened. Few voices are now heard arguing that banks should invest in low-grade bonds for the purpose of yield, or that stocks should find an honored place in their portfolios.

Examination reports for the first half of this year showed that the average portfolio of banks and trust companies included 39.6% of governments, 16.8% municipals, 14.2% rails, 13.2% utilities, 7.9% industrials, and 8.2% miscellaneous. Segregation according to maturities revealed that 43.2% matured in 10 years or less and 27.8% within five years.

The continued low yield on assets suitable for bank investment has resulted in more attention being paid to bank earnings.

Examination reports for 1936 showed that, on the average, 40% of the gross income of banks and trust companies came from interest and dividends on investments, 34% from interest on loans and mortgages, 8% from service charges and commissions, 8% from trust departments, 7% from real estate, 2% from foreign exchange, and the balance from personal loan departments and miscellaneous sources.

Changes in the Banking Law

The work of recodifying the banking law, which was initiated last year, will be carried on, said Mr. White, who added:

As a result of nearly six months' work, in which the department has again been ably assisted by Professor Paul R. Hays of the Columbia University Law School, we expect to submit to the Legislature for consideration at the present session, bills embodying revisions of five other articles of the banking law, relating respectively to the powers and duties of the Superintendent, private bankers, agencies or foreign banking corporations, savings banks, and savings and loan associations.

Clarification, including the elimination of ambiguities and conflicting provisions, and reduction in volume through the repeal of obsolete or overlapping provisions are the main purposes of all of the bills which are to be submitted. There are, however, certain proposals for changes of a substantive nature.

Among the changes of substance listed by the Superintendent are an increase in the number of members of the Banking Board from nine to 10, the additional member to be appointed by the Governor to represent the savings and loan associations of the State. He also recommends that private bankers and industrial banks be given the right to vote with banks and trust companies in the selection of candidates for appointment to the Board by the Governor. The proposed revision of the savings bank article would

give savings banks specific power to improve real estate owned, but would prohibit savings banks from hereafter taking mortgages upon unimproved and unproductive property.

Savings Banks

"The greater part of the savings bank mortgage portfolios has remained substantially unchanged for eight years," the Superintendent's report stated, and he said that "to some extent this has been due to the mortgage moratorium, which has prevented savings banks from procuring reductions of many marginal loans where taxes and interest have been paid." In part, Mr. White also said:

The problem of railroad obligations continues to be one of the most serious confronting institutional investors. For many years the State of New York has recognized a large number of railroad securities as eligible investments for savings and trust funds. Yet in December, 1932, of the seven billion dollars of railroad securities on the legal list, five billion would have been ineligible for investment had it not been for the so-called moratorium which waived certain requirements relating to the ratio of earnings to fixed charges.

This moratorium has been renewed annually in the hope that each succeeding year would result in conditions more favorable to the railroads. It appears, however, that we have been waiting for improved business conditions to restore to the railroads a financial stability which can only be accomplished by a combination of more profitable business and the solution of problems which are fundamental to the entire industry.

Questions have been raised from time to time relative to the prevailing rate of dividend paid by savings banks. While the 2% rate does not, in most cases, require the distribution of all earnings, it is to the best interest of depositors that the fullest provision for contingencies be made from current income. The amounts currently being credited to surplus and reserves, in general, are not greater in proportion to deposits than was customary several years ago when the dividend rate was considerably higher.

Liquidation

During the year 1937 the department, through its Liquidation Bureau, paid dividends of \$7,809,558 to depositors and creditors of 26 institutions.

At the close of the year 1936, 11 institutions in liquidation owed Reconstruction Finance Corporation \$2,000,000 which had been advanced in the form of loans to facilitate the prompt payment of dividends. During the past 12 months, this indebtedness was reduced approximately \$930,000, which included \$151,245 in the form of final payments on loans made to five institutions. Of the total amount of \$11,961,381 which has been advanced to 26 institutions in liquidation by RFC, approximately \$1,100,000 remains owing from his liquidations as of the close of this year.

Report of the Banking Board

A separate report of the Banking Board accompanies the Superintendent's report to the Legislature. It recalled that the report for last year recommended that the Board be given power to increase reserve requirements of banks and trust companies not members of the Federal Reserve System. In making this recommendation it was explained that such an amendment would enable the Board to maintain substantial uniformity as between reserve requirements applicable to member and non-member institutions. "Under ordinary circumstances, the Board believes that such uniformity would be in the public interest," the report of the Board says. The Board further said:

The legislation conferring authority upon this Board to increase the reserve rates now specified in the banking law took effect on June 30. Shortly thereafter a careful study of the entire subject of the proper reserve requirements to be applied to non-member banks and trust companies was completed. The Board decided upon the basis of its study and other facts in its possession that the time was not appropriate for an increase in reserve requirements. Since that time a further decline in business activity and bank deposits has taken place. The Board is of the opinion that under such conditions it is inadvisable to make any change in the reserve requirements now applicable to non-member institutions.

The Board also called to the attention of the Legislature the fact that while the Stephens Act, passed in 1934, limits the establishment of branches by banks and trust companies, there is no legislation restricting the establishment and extension of systems of chain banking by the holding company methods, and it cites "the possible inconsistency in limiting the establishment of bank and trust company branches while permitting the unrestricted acquisition of additional units by chain bank holding companies."

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of Dec. 31—Resources of \$457,111,632 Compare with \$528,079,535 Sept. 30

According to a joint statement of condition issued Jan. 3, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the end of 1937 amounted to \$457,111,632, as compared with \$528,079,535 Sept. 30, the date of the last previous statement, \$608,333,024 on June 30, and \$550,338,618 at the close of 1936. In the latest statement—for Dec. 31—cash on hand and on deposit in banks is shown at \$91,709,066, against \$116,993,721, \$122,997,394, and \$89,657,159, respectively, at the earlier dates. Holdings of United States Government securities as at the close of 1937 are reported at \$260,597,362, in comparison with \$286,182,966 three months ago, \$342,700,266 six months ago and \$297,243,312 a year ago, while holdings (Dec. 31) of State and municipal bonds and notes are shown to be \$18,724,210, compared with \$39,305,157 Sept. 30 and \$42,460,041 June 30, and with \$63,318,110 of State and municipal bonds and bills held Dec. 31, 1936.

Deposits at the end of 1937 totaled \$394,997,148. On Sept. 30 the deposits were in amount of \$461,931,708; on June 30, \$542,015,746, and on Dec. 31, 1936, \$478,922,407.

Capital of the two firms remained unchanged throughout 1937; surplus and partners' balances decreased to \$21,792,981 at the year-end, from \$22,776,514 Sept. 30, \$22,661,593 June 30, and \$24,547,588 at the close of 1936.

Tenders of \$153,977,000 Received to Offering of \$50,000,000 of 91-Day Treasury Bills Dated Jan. 5, 1938—\$50,000,000 Accepted at Average Rate of 0.065%

A total of \$153,977,000 was tendered to the offering of \$50,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 5, 1938, and maturing April 6, 1938, it was announced on Jan. 3 by Secretary of the Treasury Morgenthau. Of this amount, Mr. Morgenthau said, \$50,000,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time Jan. 3. Reference to the offering was made in our issue of Jan. 1, page 39. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Jan. 3:

Total applied for.....	\$153,977,000	Total accepted.....	\$50,000,000
Range of accepted bids:			
High.....	99.992	Equivalent rate approximately	0.032%
Low.....	99.979	Equivalent rate approximately	0.083%
Average price.....	99.984	Equivalent rate approximately	0.065%

New Offering of \$50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Jan. 12, 1938

A new offering of 91-day Treasury bills to the amount of \$50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 10, was announced on Jan. 6 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Jan. 12, 1938, and will mature on April 13, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Jan. 12 in amount of \$50,022,000. In his announcement of Jan. 6 Secretary Morgenthau had the following to say:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tenders for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 10, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 12, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt Cuts Treasury Price for Newly-Mined Domestic Silver from 77.57 to 64.64 Cents an Ounce—Proclamation Effective Until End of 1938—London Silver Agreement Expires

Following an announcement on Dec. 30 by Secretary of the Treasury Morgenthau that the Treasury Department had agreed to continue its purchases of silver from Canada, China and Mexico, President Roosevelt on Dec. 31 issued a proclamation reducing the Treasury's price for newly mined domestic silver from 77.57 cents an ounce to 64.64 cents, which was the price fixed by the Treasury in 1933. The price at which the Treasury buys foreign silver under agreements with Mexico, Canada and China is approximately 45 cents an ounce. The new proclamation covers the period until Dec. 31, 1938, but the President retained the power to extend its provisions at the expiration date. The reduction in the price for newly-mined domestic silver was brought about by increasing the seignorage charged by the Government to 50% of \$1.29, at which price the Government is authorized to issue silver certificates. The former seignorage charge was 40%.

Secretary of the Treasury Morgenthau revealed on Jan. 3 that the President's proclamation followed an "exhaustive study" of the domestic silver situation by the Treasury. He added that the price which the Treasury pays for foreign silver will remain on a 24-hour basis.

The President's proclamation follows:

Relating to Newly-Mined Domestic Silver
By the President of the United States of America

A PROCLAMATION

Whereas, by Proclamation of the 21st day of December, 1933, as modified by Proclamations of the 9th day of August, 1934, and the 10th and 24th days of April, 1935, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to Dec. 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such Proclamation as so modified states in part that:

"This Proclamation shall remain in force and effect until the 31st day of December, 1937, unless repealed or modified by act of Congress or by subsequent proclamation;" and that

"Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interest of the United States may seem to require."

Now, therefore, finding that the interests of the United States require further modification of said Proclamation of the 21st day of December, 1933 as so modified; by virtue of the power in me vested by the Act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested:

I, Franklin D. Roosevelt, President of the United States of America, do hereby further modify the said Proclamation of the 21st day of December, 1933, so that the same shall remain in force and effect until the 31st day of December, 1938, and so that the amount of deduction for seignorage, brassage, coinage and other mint charges from the monetary value of silver delivered thereunder which has been mined on or after Jan. 1, 1938, shall be 50% of such monetary value; and I do proclaim and direct that, with respect to all silver received by a United States coinage mint under the provisions of the said Proclamation of the 21st day of December, 1933, which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined on or after Jan. 1, 1938, from natural deposits in the United States or any place subject to the jurisdiction thereof, the deduction for seignorage and services performed by the Government shall be 50% and there shall be returned therefor, in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, \$1.2929, per fine ounce), less such deduction of 50%, and that the said Proclamation of the 21st day of December, 1933, as heretofore and hereby modified shall remain in force and effect until the 31st day of December, 1938, unless repealed or further modified by Act of Congress or by subsequent proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 30th day of December, in the year of Our Lord, Nineteen Hundred and Thirty-seven, and of the Independence of the United States of America the One Hundred and Sixty-second.

(Seal)

(Signed) FRANKLIN D. ROOSEVELT

By the President:

(Signed) CORDELL HULL,

Secretary of State.

A Washington dispatch of Dec. 31 to the New York "Herald Tribune" commented on the proclamation as follows:

The new price will be paid for newly mined metal offered to the Treasury beginning tomorrow, Jan. 1, 1938. Silver interests began their campaign for a Government silver purchase program in 1932, and immediately after the New Deal came into power in 1933 a group of inflationists added gold and silver to the Agricultural Adjustment Act.

Returns to 1933 Level

The Dec. 21, 1933, Silver Proclamation set a price of 64.64 cents an ounce, at which domestic miners offered their metal to the Treasury. Subsequently, on Aug. 9, 1934, and on April 24, 1935, the President raised the quotation to 77.57 cents an ounce. This price has been in effect for more than two years.

Under the 1934 Silver Purchase Act the Treasury was ordered to acquire silver until it had one ounce for every three ounces of gold held. Despite the fact that 1,399,412,500 ounces of silver have been bought, the huge inflow of gold into the United States has rendered the program ineffectual. Under the circumstances a total of \$1,450,000,000 worth of silver is needed to fulfill the ratio of the 1934 Silver Purchase Act.

Under the Silver Purchase Act it costs the Treasury nothing, theoretically, for its huge silver acquisitions, inasmuch as it pays for the metal with silver certificate currency backed by the metal it buys, and only in the total amount purchased. Under the Act the Treasury can issue \$1.29 worth of certificates for every ounce of silver it owns. Because it has felt that it would be inflationary to issue certificates up to the full amount prescribed by the act, the Treasury has declined to do so.

Tonight the London silver agreement expired and it will not be renewed. The agreement, ratified by the United States on Dec. 21, 1933, pledged this country, Canada, Mexico, Peru and Australia to absorb about 35,000,000 ounces of their own production annually. In addition, large holders of silver stocks, such as India, Spain and China, agreed not to sell metal in the world market above set quotas.

The United States and the other signatories to the London agreement hoped by these steps to stabilize the market for the metal and for a time soon after the accord was reached the price advanced and reached a level of 80 cents an ounce. Subsequently, it declined and holders who bought on the expectation of still higher prices inundated the market with offerings. The silver boom came to an abrupt end, with the United States controlling the price level.

In the place of the London Silver Pact the United States has reached individual agreements with Canada, Mexico and China. The Mexican and Canadian agreements are for January only and pertain to the amount of silver which the Treasury will purchase from these countries. The price is expected to be about 45 cents an ounce.

The Treasury announcement as to the agreement to continue silver purchases from Canada, China and Mexico, was referred to in our issue of Jan. 1, page 40. Under date of Dec. 27 press advices from Washington said:

A tentative agreement has been concluded between the United States and Mexico under which purchases of Mexican silver during January will be at the same price paid during 1937, it was learned today. This is about 44 cents an ounce, compared with 77.57 cents paid for domestic silver.

The agreement was drawn up by Eduardo Suarez, Mexican Finance Minister, and United States Treasury officials during a series of conferences. It represented the first phase of the 1938 silver program to become known,

with only four days remaining before expiration of the domestic silver purchase proclamation and the international London agreement.

Incident to the President's proclamation Associated Press advices from Washington Dec. 31 said in part:

The reduction affected silver mines and many other kinds of metal mines which produce silver as a by-product in a dozen Western States. These mines employ approximately 400,000 persons.

Western Congressmen who had been confident that the price, unchanged since April 24, 1935, would not be modified, had declared that a lower price would make operation of many mines unprofitable.

Neither President Roosevelt nor Secretary of the Treasury Morgenthau made any explanation of the reduction, but it was noted they returned the silver price to the identical quotation fixed on Dec. 21, 1933, when the program of paying a premium above the world price was initiated.

Early in 1935, the world price closed the gap and successive increases were made in the domestic price on April 10 and April 24 of that year. After a spectacular surge to 80 cents, the world price fell back to about 45 cents, where it had been before but no change was made in the domestic price.

The new price will affect only silver mined after tonight. Silver mined in the last few weeks may still be turned into the Treasury at any time at the old price.

President Roosevelt Urges Cooperation Between Business and Government in Controlling Industrial Production—At Press Conference He Asks Economic Planning, but Warns Against Assuming He Intends to Revive NRA Codes

President Roosevelt, at a press conference on Jan. 4, said that it would be a highly desirable objective if a method could be devised under which the heads of companies in an industry would sit around a table with Government representatives and regularize their activity by figuring probable purchases, inventories and consumer demand without fear of prosecution under the anti-trust laws. He cited what he called actual illustrations of industrial and labor abuses and criticized high-pressure salesmanship and inventory buying as precursors of business slumps and labor's jurisdictional disputes as crippling legitimate business. Mr. Roosevelt's remarks were reported as follows by Albert L. Warner, in a Washington dispatch of Jan. 4 to the New York "Herald Tribune":

The President, speaking at his press conference, admonished his auditors not to write he was advocating the re-enactment of the National Recovery Administration. But under the NRA, he pointed out, such economic planning was possible.

Competition could be maintained and price fixing avoided under such an arrangement, Mr. Roosevelt insisted. But spurts of production and buying at levels that could not be kept would be eliminated, he argued, with direct reference to the current economic slump. To this present plight of the country he linked, at least by full-fledged implication, certain business leadership.

Whether his special message to Congress on business evils would contain suggestions for carrying out these ideas, he could not say.

The President's reassertion of his thesis on the regularizing of industry—a favorite theme in NRA days—caught his listeners entirely by surprise and was generally regarded as sure to throw into utter confusion those who have been saying the Administration has assumed a new attitude on economics. The almost unanimous interpretation of recent Administration speeches against price fixing, monopoly and big business has been that a position diametrically opposite to that of NRA days had been adopted. Mr. Roosevelt now espouses major principles of the NRA involving industrial regulation through collaboration between Government and industrial chiefs.

At his press conference the President gave attention to labor as well as to industrialists. He hit at jurisdictional disputes and declared there would be more responsibility in organized labor. He cited the public accounting of funds made by the Ladies Garment Workers Union in New York as one example of growing responsibility.

The press conference started with a reporter for a Detroit paper telling the President that the Hudson Motor Car Co. had just announced a new low-priced car, with 6,000 more men to be hired soon. An \$11,000,000 plant expansion was envisioned.

Mr. Roosevelt said this was an excellent announcement, and he wished there would be more like it.

This reminded him, he said, that last autumn he was talking in a little village with a fellow who runs the garage there and is agent for one of the automobile companies. He and the President used to play on the same ball team.

Mr. Roosevelt asked his friend how he was getting on. The man replied he was getting on well, too well. There were about one hundred pleasure cars in use in the village, he explained. The owners keep their cars for two three, four, five and six years before buying new ones. The average turnover is about one new car for each owner every three years. That means about 30 new cars a year.

The motorcar agent told the President that this year, meaning 1937, 62 new cars had been purchased in the town. "I sold over half myself," said the salesman with some pride, "but they had no business buying 62 new cars. Next year will be bad. I'll be lucky to sell 10 or 15 new cars. I'm doing much too well this year."

This, said the President, was an illustration of an evil he mentioned in his message yesterday. He probably alluded to high-pressure salesmanship which creates overproduction—an item in yesterday's listing.

Then the President cautioned against writing that he was advocating re-enactment of the NRA. But it was a fact, he said, that under the NRA it was legal for the heads of companies to sit around the table with the Government. With the Government, he said, they could figure out the probable demands of consumers on the basis of the companies' statistics and those of the Government for six months or perhaps a year ahead. This, said the President, gave them a much more intelligent grasp of the situation to estimate purchases and needed inventories in the industry.

When done that way this procedure is perfectly legitimate, he said. The firms can find out their needs and do not overproduce. Just so long as there is no price-fixing or driving competitors out of business, this is a good thing, according to the President. Members of an industry can measure demand, purchasing power and inventories.

Yesterday (Jan. 7) President Roosevelt indicated that he would have further conferences concerning the business recession, when he was asked concerning his discussion on Jan. 6 with William S. Knudsen, President of General Motors Corp. The United Press from Washington in reporting this continued in part:

The President pointed out that he was hopeful of receiving suggestions from Mr. Knudsen, but made it clear their discussions were not ended.

He said he had a pleasant conference, discussing among other subjects the question of pushing sales too fast.

Asked whether Mr. Knudsen had proposed any remedies, Mr. Roosevelt replied he had not yet.

The President was asked whether he favored subsidy of the press through rates to newspapers and magazines in their handling by the Post Office Department. He was reminded that last year it cost the Government \$38,000,000 to carry newspapers through the mail, while the return in postage was only \$9,000,000. For the same period, he was informed it cost the Government \$33,000,000 to carry magazines, while the return was \$9,250,000.

The President observed that it was not a healthy thing, but suggested that the reform be undertaken by some agency other than the Government.

He pointed out that the practice of giving low rates to newspapers and magazines began in the early days, and was based on the theory that many communities had no other means of receiving the news.

Mr. Roosevelt then was asked why the Post Office Department of all all Government departments was expected to pay for itself. He replied because it possessed a business monopoly. Other Departments, he said, could not be made self-sustaining because of their heavy financial outgo.

Congress Convenes in Regular Session—Leaders Plan to Speed Enactment of "Big Navy" Program—Also Seek to Prevent Consideration of Ludlow Anti-War Referendum Proposal

Congress convened for its regular session on Jan. 3, and immediately after hearing President Roosevelt's message both the House and Senate resumed consideration of legislation which was unfinished during the special session which adjourned in mid-December. Congressional leaders decided to speed up the enactment of a "Big Navy" program in accordance with the President's recommendations, and at the same time they planned to prevent the Ludlow anti-war referendum proposal from reaching the House floor for consideration. Associated Press advices of Jan. 2 from Washington outlined the status of the Administration's legislative program as Congress opened as follows:

Crop Control—Passed by Senate and House and under study by a conference committee seeking to adjust differences.

Government Reorganization—Passed in part by the House and scheduled for early Senate consideration.

Housing—Passed by both chambers and sent to conference.

Regional Planning—Pending before committees.

Wage and Hour Regulation—Passed by the Senate; pending in a House committee.

Tax revision, another major issue, is near the stage of public hearings by a House committee. It is generally expected that the President will add anti-trust legislation to his program tomorrow.

A Washington dispatch of Jan. 3 to the New York "Times" described the opening of Congress in part as follows:

Hardly had the echoes of the President's voice died away when the leaders, mapping the immediate legislative program, agreed that the 1939 Naval Supply bill would be considered late next week in the House, or earlier if it is possible for the Appropriations Committee to report what may amount to a record peacetime authorization for the navy.

Speedy consideration of the navy bill hinged upon the success of Representative Rayburn, the majority leader, in mobilizing his forces to prevent the Ludlow proposal from being brought out of the Judiciary Committee and onto the floor. A few days after the U. S. S. Panay was bombed by the Japanese, Representative Ludlow of Indiana succeeded in getting the 218 required names to a petition which automatically brings to a House vote next Monday the question of whether the House shall consider the petition.

No secret was made of the fact that leaders felt that speedy consideration of the navy bill would be notice to the world that Congress was behind the Administration's foreign policy, and that defeat of Mr. Ludlow's efforts to get his petition before Congress would further show a determination by the Nation to "command respect for the rights of ourselves," as the President said.

The naval appropriations subcommittee has practically completed hearings on the 1939 Supply Bill, for which the Bureau of the Budget was understood to have recommended about \$565,000,000, an increase of about \$47,000,000 above current appropriations. Today, however, it was learned that preparation of the bill probably would have to await one or two supplemental estimates which may bring the recommendations close to the \$600,000,000 mark. It was believed that these estimates could be studied and included in a bill in time to report it by the middle of next week.

Representative Taylor of Colorado Chairman of the Appropriations Committee, assured the leadership that supply bills would begin moving to the floor just as fast as they could be considered.

Anti-Lynching Bill up in Senate

The \$1,400,000,000 Independent Offices Supply Bill for 1939 will be reported after the budget message is read to Congress on Wednesday and Representative Rayburn has set it down for consideration Thursday.

The Senate, meanwhile, will take up the Wagner-Van Nuys Anti-Lynching Bill under a previous order. The bill originally was debated late in the regular session last year and became the target of a filibuster during the special session. It was displaced by the Crop Control Bill.

Senator Wagner said today that he would insist that the measure be kept under consideration until it came to a vote. The leader of the opposition to the bill, Senator Connally of Texas, declared today that "a number of Senators undoubtedly will want to make extensive remarks concerning the bill." This statement, taken together with assertions by Senator Connally during the special session, was regarded as a mild filibuster threat which may delay a vote on the bill until late in the month. It was not known whether Mr. Connally would undertake to organize a filibuster against the measure, which he threatened several weeks ago. On his return to the city today he said that he "might" confer with others before consideration of the bill started.

**Action by House Subcommittee on Tax Revision—
Tentatively Agrees on Changes in Capital Gains
Tax—Proposed Change as to Undistributed Tax
Provisions to Include Personal Corporations—
Said to Affect Enterprises of Henry Ford Type**

In virtually completing on Jan. 6 revision of the undistributed profits tax provisions of the Revenue Act, the subcommittee of the House Ways and Means Committee included in its draft a section defining the status for tax-paying purposes of personal corporations, giving them, said Washington advices to the New York "Times" no relief such as has been promised to other types of corporations. These advices likewise said:

The proposed legislation seeks to give a definition that would aver^t litigation as to actual status. In most cases the levies would be slightly lower.

The section would affect 500 to 1,000 corporations, including such enterprises as the Ford Motor Co.

This feature of the law is expected in some quarters to precipitate a conflict when the bill reaches the House, a prediction buttressed by a speech during the day by Representative Lamneck of Ohio, who denounced the proposal as "making a goat of Henry Ford."

To quote from a Washington dispatch Jan. 6 to the New York "Herald Tribune" the new proposal, as described by Representative Fred M. Vinson, Democrat, of Kentucky, Chairman of the subcommittee, is, in effect, the same undistributed profits tax of existing law, with its penalty provisions concentrated on this limited group, as against the relief provisions already approved by the committee for other corporations. In part the "Herald Tribune" account continued:

The subcommittee's action was taken soon after Mr. Vinson and Representative Robert L. Doughton, Democrat, of North Carolina, Chairman of the full Ways and Means Committee, had conferred at the White House with President Roosevelt and obtained his approval of the scheme.

"This third group of corporations," said Representative Vinson, "is believed under the standards we specify to be using the corporate device for the express purpose of avoiding taxes; that is, to protect the individual from paying the surtax on dividends."

Maximum rates reaching to 32.5% would be imposed on this new third class of corporations by the new Section I (B), as it is known, depending upon the amount of dividends paid out. Also, new definitions of closely held corporations have been written into the bill which is being drafted.

The corporations not affected by the new "third basket," Mr. Vinson said, are (1) corporations of net income of less than \$50,000; (2) corporations which distribute 60% of income and (3) corporations not closely held.

Representative Vinson said that the statutory standards on closely-held corporations would include corporations in which one person, "including a family," controlled more than 50% of the stock; corporations where two persons without family connections owned as much as 53%; three persons, 56%; four persons, 59%; five persons, 62%; six persons, 65%; seven persons, 68%; eight persons, 71%; nine persons 74%; ten persons, 75%.

Vinson Details Provisions

Representative Vinson explained that the I (B) section would permit retention from the extra tax imposed on this group of \$40,000, or 80% of the adjusted net income of the corporation, whichever was the greater and the amount retained would be subject to flat taxes of 20%.

For example, he said, a corporation with a net income of \$100,000, all of which was retained, would have to pay an undistributed profits tax of 20%, or \$20,000. Of the \$80,000 remaining, \$40,000 could be retained, on which no tax would be paid. The special tax of 20%, therefore, would apply on the remaining \$40,000.

"The effective rate under this plan," Mr. Vinson added, "would be on total retentions just slightly less than the rate under the present law. For example, an income of \$1,000,000—on the basis of total retention, the rate of the new plan would be 31.2% as against 32.3% under existing law. For 50% distribution on the same income the tax rate would be 19.4%.

The last reference in these columns to the tax revision bill appeared in our issue of Dec. 25 page 4045. Under date of Jan. 6 special advices to the "Times" stated that in a further effort to provide relief for taxpayers subject to the capital gains and losses levy, the Subcommittee tentatively agreed on that day on legislation to permit carry-overs of capital losses from one year to the following year. It was further stated in these advices:

On the basis of returns for the taxable year 1936, Chairman Vinson of the committee said, taxpayers would save about \$24,000,000. Neither he nor Treasury experts had any estimate as to what taxpayers would save on last year's transactions.

Six weeks ago the committee agreed to changes in the capital gains and losses tax law designed to accelerate profit-taking transactions and aimed specifically at relieving the large investor from unduly heavy exactions through giving the taxpayer the option of segregating capital gains into a class of income by itself.

Under the plan now tentatively accepted, the law would provide for two groups or types of carryover for losses for one year, one for "short-term" losses, or those incurred on assets held for a year or less, and the other for "long-term" losses, or those on assets held for more than a year.

Taxpayers in both groups, Mr. Vinson explained, would figure their total capital gains against total capital losses. In the case of a net loss, the taxpayer would carry it over into the following taxable year and use it to offset capital net gains.

The taxpayer taking a "short term" loss, however, would be permitted to apply it only up to the amount of his net income from all sources except his short term capital gain.

Thus a taxpayer with a capital loss of \$25,000 in one year and a net income the following year, exclusive of short term capital gains, of \$20,000, could apply only \$20,000 of capital loss against capital gains.

Taxpayers in the "long term" group would be permitted, as they are under the present law, to deduct \$2,000 of the loss from income and then carry over the remainder of the loss to offset capital gains of the following year.

With a view to aiding corporations undergoing financial difficulties, the subcommittee on Jan. 3 agreed to apply to them the lower corporate tax rates which it had tentatively

decided to apply only to corporations with net incomes of \$25,000 or less, in the proposed tax changes. This is learned from an account from Washington Jan. 3 to the "Times" which also had the following to say:

Chairman Vinson said that the Committee sometime ago had decided to write into the bill a maximum rate of 16% against the net incomes of such corporations.

"Now we have tentatively agreed upon rates in regard to corporations in bankruptcy, insolvency and in receivership," he added. "The provisions will also apply to Joint Stock Land Banks whose income is less than \$25,000 net."

Mr. Vinson then quoted a short table to show how the proposed changes in the law would work.

Corporations in this class would pay 12½% on the first \$5,000 of income, 14% on the next \$15,000 and 16% on the last \$5,000. Corporations earning more than the \$25,000 net would pay a flat 16% as against the 20% charged under the present law.

The Committee also took up the question of permitting corporations to carry over an operating loss for one year in making out their tax returns under the undistributed profits tax provisions. Thus a company showing a loss of \$10,000 one year and profits of \$100,000 the next year, in which it had distributed \$80,000, would be taxed on \$10,000 as undistributed profits. Mr. Vinson said that in computing operating losses tax exempt interest would be included in gross income.

The subcommittee's earlier action respecting the rates to apply in the case of corporations with net incomes of \$25,000 and under was noted in our Nov. 27 issue page 3428.

On Jan. 4, Representative Celler (Democrat) of New York declared against the proposal of Representative Vinson for graduated revision of the undistributed profits tax and said he intends to press his own bill for repeal of the measure. United Press advices from Washington Jan. 4 in which this was reported, further said:

The Vinson plan, Mr. Celler said, "will tend to destroy the confidence so badly needed by business at the present time. Capital, wherever employed, must have equal treatment. There should be no discrimination in favor of small corporations against the great body of medium sized and large corporations. In the Vinson proposal there is clearly the intimation that all goodness is typified by small corporations, while medium sized and large corporations typify wickedness itself. Such implication is sheer absurdity."

Quoting Commerce Department figures, Celler said that from 1930 through 1933 "income disbursed by these large corporations was in excess of that produced by \$22,000,000,000."

"In the absence of accumulated surpluses, it is obvious that disbursements would have been limited to the actual amount of income produced," he said. "The process of recovery was therefore greatly accelerated by the distribution of these surpluses which still remained in the corporate treasuries at the depth of the depression."

**Opposition Voiced Before House Committee to Patman
Bill Prohibiting Direct Sales by Manufacturers in
Competition with Retailers—Mail Order Associa-
tions, Publishers and Others Present Objections**

Before a House sub-committee on Jan. 4 Representative Patman's bill which would prohibit direct sales by manufacturers in competition with retailers was declared by manufacturers to be so broad that it would virtually bar all factory sales. United Press advices from Washington on that date, reporting this added:

Ralph Bamberger, general counsel for the Real Silk Hosiery Co., Indianapolis, cited the bill's prohibition against sales practices which "may" lessen competition as requiring abandonment of the house-to-house method of selling.

W. E. Malzahn, representing the West Bend Aluminum Co. of West Bend, Wis., testified the bill is "aimed to accomplish a worthwhile purpose," but would upset the sales practice of a vast number of companies which "for years have tapped every retail channel possible."

During the hearing on the same date Representative Wolverton of New Jersey said advices from Washington to the New York "Times," questioned the value of considering the measure at this time when Congress was getting ready to weigh the Administration's proposal for a general review and revision of the whole anti-trust legal structure. The witnesses on Jan. 4 are reported as saying that the measure preventing manufacturers under certain circumstances from selling their products at retail would "upset" the traditional merchandising system of the whole country.

Appearing before the sub-committee on Jan. 5 George C. Lucas, Executive Secretary of the National Publishers Association in commenting on the provisions to prevent manufacturers from selling their products at retail in the localities where retail dealers sold the same products if competition would be lessened thereby, stated that such prohibition might result in making illegal the present methods of distributing both periodicals and newspapers in interstate commerce.

From a dispatch Jan. 5 to the New York "Times" we quote:

"Publishers," the witness declared, "must use every proper method in conducting their sales. Their profits are based on advertising and advertising is based on circulation. We sell through wholesalers to news-dealers and also there is a large direct mail effort running into millions which might be classed as retailing."

Section 3 of the bill, Mr. Lucas said, which defines unfair competition, might well make publishers subject to prosecution for violating the Act.

The section says in part that it shall be defined as unfair competition "to offer for sale and sell at retail to consumers any of the commodities produced or manufactured by such manufacturer, where the effect of so offering for sale and selling such commodities at retail to consumers may be substantially to lessen competition between such manufacturer and his customers."

Mr. Lucas said that a retailer might well appeal to the Federal Trade Commission under this clause in the law if some of his customers should subscribe direct for a periodical instead of continuing to purchase it at the store or newsstand.

He added that any unfair practices that might arise were covered in the Harrison-Lea bill which already was on the calendars of both Houses of Congress.

At a hearing before the sub-committee last month (Dec. 14) the Mail Order Association, including large and small mail order houses, entered opposition to the bill, it was noted in Washington advices to the "Wall Street Journal" which said:

O. M. Kile, representing the Association, said the chief problem faced by its members was to find out exactly what the Patman bill means. He said that four different witnesses who favored the bill had given four separate interpretations of its purpose.

Chairman Douglas of SEC Before House Committee—Expresses Hope New York Stock Exchange Will Effect Satisfactory Reorganization To Enable Government to Move Into Background

In a statement before a Subcommittee of the House Appropriations Committee last month, (more public this week) William O. Douglas, Chairman of the Securities and Exchange Commission, indicated, (according to the "Wall Street Journal") that no further progress had been made toward a decision in the controversy between the Commission and the New York Stock Exchange over the question of satisfactory reorganization of the latter institution. The paper from which we quote in its advices (Jan. 7) from its Washington advices added:

Mr. Douglas recalled his repeated expressions to members of the New York Stock Exchange and their representatives of his earnest desire and hope that adequate self-regulatory machinery could be worked out by the exchanges so that the Government could move further and further into the background.

But, he declared, "we would be recalcitrant in our performance of the obligation imposed on us by the Congress under the Exchange Act if we sat idly by, knowing the exchanges were not themselves on the job."

Chairman Douglas told the "Wall Street Journal" that his views expressed before the subcommittee hearing on the SEC 1939 appropriation were unchanged to-day.

The above comments by Mr. Douglas followed a reminder, uttered by him before the subcommittee when appearing before the subcommittee a month ago that the Commission expects prompt reorganization in accordance with its new standards. From the "Wall Street Journal" (Jan. 7) as to this we quote:

Expressing a desire to be frank about the entire matter, Chairman Douglas declared "I do not think there is any question but that, unless the national securities exchanges can evolve a system for controlling and supervising their own members better than has been done in the past, we may have to come back here in another year with blueprints covering an enlarged program for us with justifications therefor."

Mr. Douglas made clear that the Commission was not asking for any such program now. "I have hopes that the national securities exchange may take over the job, and do it well," he declared.

These comments by Mr. Douglas were made before the Commission on Dec. 1, and the report embodying his testimony was made public Jan. 6.

Mr. Douglas is quoted in press accounts from Washington Jan. 6 as having stated before the Committee:

"My philosophy was and is that the national securities exchanges should be so organized as to be able to take on the job of policing their members so that it would be unnecessary for the Government to interfere with that business, and that they should demonstrate by action that they were so organized."

"Now that is something more than cooperation. That is letting the Exchanges take the leadership with government playing a residual role. Government would keep the shotgun, so to speak, behind the door—loaded, well-oiled, cleaned, ready for use—but with the hope that it would never have to be used."

The New York "Journal of Commerce" in an account from its Washington bureau said in part:

Inquiries made of the Commission whether there might be some relaxation of present rules or changes in the law which would narrow the field of Government supervision failed to disclose that the Commission has been swerved from its original course of enforcement of the spirit as well as the letter of the law, at least for the present.

To this end the program of the SEC for 1938, looking toward fulfillment of Chairman William O. Douglas' desires that the Commission be regarded as the "investors' advocate," takes on the following shape:

1. Issuance of the belated regulations defining pegging and price stabilization.
2. Revision of existing rules governing the solicitation of proxies to require more information being given to investors.
3. Simplify and shorten prospectuses so as to provide prospective investors with all necessary information concerning issues of securities stripped of superfluous verbiage.
4. A program of regulation of investment trusts.

Because of the inactivity of the capital markets, the sharp decline in new financing and the depressed state of business generally the Commission is expected to move slowly in its "reform" program and nothing is expected as regards the stricter enforcement of the Public Utility Holding Company Act until the question of its constitutionality has been definitely and finally cleared up. This matter is now before the Supreme Court for argument at a later date.

William S. Knudsen of General Motors Corp. Before Senate Committee on Unemployment Relief Looks for "Spring Recovery" In Business—Recent Decline In Corporation's Sales Worst In Its History—Concedes Attitude of Government Has Effect on "Psychology of Fear"

The belief that the present recession in business is only temporary, was expressed by William S. Knudsen, President of General Motors Corp., in appearing on Jan. 6 before the Special Senate Committee, named to investigate unemploy-

ment and relief, and he voiced the hope for a "Spring recovery," for which he said his corporation is preparing. Mr. Knudsen told the Committee that his "one hope" for immediate stabilization of work was that "the people generally will feel a little more confident of the future." "We need more assurance all the way down the line about this year and the year after," said Mr. Knudsen, who as we noted in our Jan. 1 issue, page 44, announced on Dec. 28 that his corporation would about Jan. 1 lay off about 30,000 workers at its plants, the action being due to declines in sales during November and December.

In a statement presented to the Senate Committee on Jan. 6 Mr. Knudsen said that "the drop in sales in so short a period is the most severe experienced in the history of General Motors. It was wholly unexpected and entirely beyond our control." According to Associated Press advices from Washington Jan. 6 Mr. Knudsen blamed the decline not on car prices, but on a view held by the "average man" that "work is going to be slack." "Even if he has the means," Mr. Knudsen said, "the average man won't permit himself a car under such circumstances." From the Associated Press accounts from Washington Jan. 6 we also quote:

On the stand Mr. Knudsen declined to approve, as far as its effect on the automotive industry was concerned, Mr. Roosevelt's current suggestion for planning industrial production as a way of keeping the level of employment reasonably steady.

The General Motors chief said he knew no way to forecast a sudden sales drop such as that of November and December.

Citing the President's informally discussed proposal for gearing production to consumption estimates made six months or a year in advance, the committee chairman, Senator Byrnes, Democrat, of South Carolina, asked whether it would be possible for the motor industry to cooperate with Government officials in estimating purchasing power for forecasting car sales.

"I don't think there is a way in God's world to forecast a 50% drop in business in three weeks, such as we had in December," Mr. Knudsen replied.

Mr. Knudsen disclosed for the first time that General Motors share earnings amounted to \$4.48 for 1937, compared with \$5.35 in 1936.

Senator Clark, Democrat, of Missouri, discussing the General Motors layoff, told Mr. Knudsen that "nothing could have more effect on the feeling of the country than to see one of the biggest corporations have so little confidence in the future that it lays off 30,000 men."

Mr. Knudsen replied that "the only way we can say whether business is good or bad is whether we sell more, or less cars."

Senator Lodge, Republican, of Massachusetts, inquired: "Doesn't the attitude of the Government have profound effect on any psychology of fear?"

"Yes, sir," Mr. Knudsen answered.

"Then what would you have the Government do?" asked Chairman Byrnes.

There was a long pause.

Finally Mr. Knudsen replied that he did not know what the Government should do.

In its advices from Washington Jan. 6 the New York "Herald Tribune" said:

Immediately after the session convened Mr. Knudsen paid a brief and unexpected visit to the White House, accompanied by his close friend, John D. Biggers, director of the unemployment census. They passed 20 minutes with the President. Afterward Mr. Knudsen said he had called to get acquainted with Mr. Roosevelt, never having met him before, and he had told the President about his sales difficulties. In reply to a question, he said that he had not been asked to put General Motors' 30,000 laid-off men back to work.

Testimony before the Committee on Jan. 4 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System is noted in another item in this issue.

Federal Reserve Chairman Eccles Says Only Government Can Halt Recession—Tells Senate Committee Rate of Production Decline Has Been Sharpest on Record—Says Billion Dollars Spent Now Might Start Recovery

The sharp drop in consumer purchasing power, reflected by the sharpest "rate of decline in production on record," can only be halted by Government intervention, Marriner S. Eccles, Chairman of the Federal Reserve Board, told the Senate Committee on Relief and Unemployment at a hearing on Jan. 4. He expressed the opinion that "a billion dollars of increased spending" might act as a necessary stimulus to stop the recession. Mr. Eccles said if there was some way for a general all-round readjustment, by an acceptance of lower prices on the part of business and by an acceptance of lower wages on the part of labor, "we could get forward with very little effort on the part of Government."

A Washington dispatch of Jan. 4 to the New York "Herald Tribune" quoted Mr. Eccles as follows:

With the present contraction of private business, Mr. Eccles said, the lifting of purchasing power must be achieved through a joint effort on the part of private capital and labor or the Government would be compelled to do it. He expressed the opinion that "a billion dollars of increased spending, if it worked quickly enough and in such a manner as to increase buying power, would act as the necessary stimulus and stop recession."

Mr. Eccles testified for two hours and a half and answered with great detail and frankness numerous questions which were asked by Senator James F. Byrnes, Chairman of the committee, and other committee members. In the course of his testimony Mr. Eccles cited six contributing factors to the present business recession, as follows:

- The advance of costs and prices.
- Increase in business inventories by 35% in September, 1937, over those of the previous September.
- Decrease in building trades as a result of increased costs.
- Changes and reduction in Government spending.
- Accentuated difficulties in situation of the railroads.
- Failure of public utilities to expand as much as they would have if they felt conditions were favorable.

When pressed for an opinion as to the Federal Reserve's role in curbing the recession, Mr. Eccles replied: "I think if we look to monetary policy as the sole factor to stabilize an economy we're going to be terribly disappointed."

"Have you any suggestion as to what Congress can do to facilitate recovery at this time?" asked Senator Byrnes, the Chairman.

"The most important thing at the moment is to sustain consumer buying power," Mr. Eccles said. "So long as people think prices are going lower they want money instead of things. When they think prices will go no lower, they want to use their money. What we ought to do is to put a bottom to and lift up the buying power of farmers and organized workers, who are out of balance on their purchasing power."

Mr. Eccles emphasized the fact that he had never regarded increased wages and shorter hours as an unmixed blessing in the Nation's economy. He read into the record excerpts from his statement of last March 15, when he said:

"Increased wages and shorter hours, when they limit or actually reduce production, are not at this time in the interest of the public in general or in the real interest of the workers. When wage increases are passed along to the public and particularly when industries take advantage of any existing situation to increase prices far beyond increased labor costs, such action is short sighted and of an indefensible policy from every standpoint."

"Wage increases and shorter hours are justifiable and wholly desirable when they result from increased production per capita and represent a better distribution of the profits of industry. The upward spiral of wages and prices into inflationary price levels can be as disastrous as the downward spiral of deflation."

When asked what Congress should do now, Mr. Eccles said: "Labor as well as capital would be better off if they took a reduction where prices are fixed in order to put us back to the level of 1936." He said if there was some way to get the whole building industry, including steel and organized labor, to institute price and wage readjustments, forward progress would be inevitable.

Mr. Eccles defended both the undistributed profits and capital gains taxes, while saying he favored modifications in both measures. He said the Treasury's sterilized gold amounted to more than one billion dollars; that the Federal Reserve's excess reserves of present date totaled \$1,200,000,000, and present excess reserves were sufficient to permit expansion of credit to six or eight billion dollars. More than twelve billion dollars in Government bonds were held by 85% of the country's banks last summer, he added.

In its morning session the committee heard Isador Lubin, Commissioner of Labor Statistics; W. Frank Persons, Director of the United States Employment Service, and Corrington Gill, Assistant Administrator of WPA. Mr. Gill placed the low point of WPA employment at 1,450,000 at the end of September, 1937, or 1,585,000 below the peak of February, 1936. With the present emergency requiring an increase of 350,000 persons on WPA rolls, he pointed out that 1,677,000 represented the new total for Jan. 1. He said this figure was expected to increase to 1,800,000 this month and would reach 1,900,000 in February. After that the limits of present appropriations would require new reductions.

Commissioner Lubin informed the committee that 800,000 persons had lost jobs between October and mid-November, and it was estimated that at least another 675,000 jobs had been lost by mid-December. He said that more industries were showing a decline now than in 1929 and that this two-month decline in industrial employment was greater "than any which has occurred in the country in recent years."

W. S. Knudsen, President of General Motors Corp., testified before the Committee on Jan. 6; reference to his testimony appears in another item in this issue.

Attorney General Cummings Urges Changes in Anti-Trust Laws—In Annual Report He Asks Congress to Bring Sherman Act Up to Date—Seeks Larger Personnel for Justice Department

Revision of the anti-trust laws to bring them "into harmony with present needs," was urged on Jan. 3 by Attorney General Cummings, in his annual report made public on that date. He said that the statutes in their present form are not adequate for the purpose of dealing with the many ramifications of the problem, and he pointed out that no basic change in the Sherman Anti-Trust Law had been made since its enactment in 1890. In the meanwhile, he added, it has undergone many modifications by judicial interpretation, and "our economic and social structure has undergone a vast change." Other portions of Mr. Cummings's report were described in the following Associated Press Washington dispatch of Jan. 3:

Mr. Cummings did not go into details of inadequacies he said existed in the present law. He presented with his report, however, one from Assistant Attorney General Robert H. Jackson, in charge of anti-trust prosecutions, which criticized court interpretations of the present statute. Mr. Jackson in recent weeks has accused big business of contributing to the present business recession by monopolistic practices.

The Attorney General recommended also Congressional action to expedite administration of justice in the Federal courts, asserting delays were due to insufficient personnel, a tolerance of technicalities and a lack of efficient administrative methods.

He proposed authorization of 27 additional lower court judges, promulgation by the Supreme Court of uniform rules of practice for Federal courts and provision for a permanent administrative officer.

Two suggestions which he advanced in this connection recalled provisions of President Roosevelt's court reorganization bill, defeated last summer after a fight which split the Democratic Congressional majority.

These provisions were for a proctor who would advise the Chief Justice on shifts of judges when dockets were crowded and for the Chief Justice to have power to assign district or circuit judges to other districts or circuits to hear special cases.

Mr. Cummings's report, recommending an administrative officer whose functions would be similar to those proposed by the President for a proctor, said:

"It is highly desirable that provision be made for a permanent administrative officer with adequate assistance to devote his entire time to supervision of the administrative side of the courts; to studying and suggesting improvements in the matter of handling dockets; to assembling data and keeping abreast of the needs of the various districts for temporary assistance, and to ascertaining what judges are available for such assignments, as well as performing other incidental functions."

"Such an officer should be appointed by the Supreme Court and act under the supervision of the Chief Justice."

While not specifically advocating that provision be made for assigning judges to any districts to hear special cases, Mr. Cummings said greater "flexibility" was needed.

Sixteen of the additional judges recommended by Mr. Cummings had been suggested last September by the judicial conference—composed of senior judges of circuit courts and the Chief Justice of the United States. These were an additional circuit judge for each of the Second, Fifth, Sixth and Seventh Circuits, and additional district judges in each of the following districts:

Northern Georgia, Eastern Louisiana, Western Louisiana, Southern Texas, Eastern Michigan, Northern Ohio, Western Washington, Southern California, Kansas, and three for the District of Columbia.

Mr. Cummings recommended these and also an additional Associate Justice for the Court of Appeals for the District of Columbia and district judges for:

Jointly for eastern and western districts of Arkansas, northern California, southern Florida or jointly northern and southern Florida, northern Illinois, Massachusetts, New Jersey, southern New York, eastern Pennsylvania, jointly for eastern, middle and western Tennessee, and western Virginia.

The Attorney General also recommended enactment of measures, now pending in Congress, which would:

Permit the defendant to waive indictment by grand jury and consent to prosecution by information.

Require a defendant who proposes to rely on the defense of alibi to give the prosecution notice of that fact before trial.

Permit comment on the defendant's failure to testify.

Abolish appeals in habeas corpus proceedings instituted to test the validity of a warrant for the removal of a defendant from one district to another.

United States Supreme Court Affirms Order of Lower Court Directing Further Hearings In Indiana Court in Appeal of Indianapolis Water Company Opposing Rates Proposed By State Public Service Commission

On Jan. 3 the United States Supreme Court affirmed an order of a Seventh Circuit Court of Appeals calling for further proceedings in the Indiana Federal District Court in the case of the appeal of the Indianapolis Water Co. against rates proposed by the Indiana Public Service Commission. United Press accounts from Washington Jan. 3 appearing in the Indianapolis "News" had the following to say regarding the action:

The Commission, on complaint of the city of Indianapolis, fixed new rates for the company in 1932. Following complex legal maneuvers, the company's suit for an injunction finally was dismissed by the District Court, and the company appealed to the Circuit Court.

That tribunal remanded the case for further proceedings, and the Commission appealed to the high court on the ground the Circuit Court did not have jurisdiction to hear the company's appeal.

Black Dissents

Chief Justice Charles Evans Hughes read the Court's decision.

In a dissenting opinion Justice Hugo L. Black said: "I believe the State of Indiana has the right to regulate the price of water in Indianapolis free from interference by Federal courts."

He contended the court should order dismissal of the litigation "for want of jurisdiction."

In directing further proceedings by the district court, Chief Justice Hughes said:

"Petitioners (the Indiana Public Service Commission) urge that the Court of Appeals has virtually required the district court to find confiscation. We do not think that this is the necessary import of the opinion."

"The Appellate Court took judicial notice of an upward trend in prices but did not attempt to make a specific application of that trend."

"The reversal of the decree requires that a hearing anew in the district court, and upon that hearing all questions pertinent to the issue of confiscation, should be open. The economic changes to which the Court of Appeals has referred may affect income as well as values."

"In the instant case, we do not have a situation in which rates as fixed by a Commission have been enjoined. Here the rates prescribed by the Commission's order have been in effect all through this litigation and are now in effect. A decree for injunction could operate only as to the future."

"Another special circumstance is that the decree of the District Court expressly provided that the value it found was the value as of the date of the decree, Nov. 29, 1935, although the evidence before the court related to April 1, 1933."

"A decree speaking as of the later date and operating thereafter should have a basis of evidence."

"On the hearing required by the Circuit Court of Appeals, the district court will be able to ascertain what have been the actual results of the company's business during the intervening years and thus to base its decree upon known conditions as to those years which may show clearly, in the light of the economic changes which have occurred, whether the prescribed rates are or are not of a confiscatory character and whether an injunction restraining the enforcement of the rates should be granted or denied."

Supreme Court Unanimously Upholds PWA Loans to Municipalities for Construction of Publicly-Owned Electric Plants—Decisions Rendered by Justice Sutherland Regarded as Victory for Government in Utility Program

The United States Supreme Court, in two unanimous decisions which were rendered by Justice Sutherland on Jan. 3, ruled that the Alabama Power Co. and the Duke Power Co. did not have standing in court to challenge the validity of Federal loans and grants to municipalities for construction of publicly-owned electrical plants. The decisions were regarded as an important victory for the Administration incident to its power and utility program. Secretary Ickes, commenting as Administrator of the Public Works Administration, said that the Court's action ended a three-year fight by the power corporations and released \$109,700,000 which had been intended for 61 projects but had been held up by injunctions in 23 States.

The Court's decisions in these two cases were reported as follows in a Washington dispatch of Jan. 3 to the New York "Times":

The attitude of Justice Black, newest member of the Court, toward the various utility questions, seemed to stamp him as the bench's most pronounced opponent of private power interests where they might conflict with Governmental policy. Not only did he object in the Indianapolis case; he merely "concurred" in the Alabama Power, Duke and Pacific Gas cases, this being taken to mean that he would have gone even further than the older liberals, who agreed with the majority conclusions.

Justice Cardozo was absent from the bench due to his continued illness. Although there has been a bitter controversy over the legality of Public Works Administration loans and grants to municipal power plants, the real issue decided was whether the Alabama Power Company and Duke Power Company had legal right to complain of competition.

Rules Out Companies' Standing

Justice Sutherland, in the course of his opinion, agreed that municipalities had a right to accept the money from the PWA; but the point upon which the case hinged, as Administrator Ickes later stated, was whether the power corporations had proper standing in court. However, Government experts said the result would be the same as if the loan-and-grant plan had been the focus of attack.

The opinion agreed with the District of Columbia Appellate Court that it was unnecessary to consider the validity of the loans and grants and that the issue was whether the legal rights of the power companies had been invaded. Justice Sutherland said the Supreme Court agreed that the companies had no standing to oppose the PWA financing.

Justice Sutherland ruled that the four Alabama towns concerned in one suit and the Buzzard Roost project of Greenwood County, S. C., had a perfect right to accept the PWA money, even though it was used in "lawful destructive" competition.

Then citing the famous case of Massachusetts vs. Mellon, he held that, although the power companies considered themselves taxpayers, "the interest of a taxpayer in the moneys in the Federal Treasury furnishes no basis for an appeal to the preventive powers of a court of equity."

Asserting that the legal rights of the Alabama Power Company were not invaded by competition, Mr. Sutherland said:

"If its business be curtailed or destroyed by the operations of the municipalities, it will be lawful competition from which no legal wrong results."

But he went further. He said that the power company anticipated damage from something it did not possess, "namely, a right to be immune from lawful municipal competition." Then he asked:

"Can any one who will suffer injurious consequences from the lawful use of money about to be unlawfully loaned maintain suit to enjoin the loan? An affirmative answer would produce novel and startling results."

"And that question suggests another: Should the loan be consummated, may such a one sue for damages? If so, upon what ground may be sue either the person making the loan or the person receiving it?"

He remarked further that the "supposition opens a vista of litigation hitherto unrevealed."

Reference to TVA Power Seen

Justice Sutherland explained how the Alabama Power suits were brought in the District of Columbia District Court, which decided that the company had legal standing to challenge the validity of the loans and grants, but declined to issue an injunction and dismissed the suit on the ground that the Act was constitutional.

The Court of Appeals in the District of Columbia found it unnecessary to consider the validity of the loans and grants and affirmed the decrees of the district court dismissing the bills on the ground that no legal or equitable right of the power company had been invaded, and the company, therefore, was without standing to challenge the validity of Administrator Ickes's actions.

"With that view we agree," said Justice Sutherland.

Accepting the findings of fact of the trial court as "unassailable," Justice Sutherland agreed that there was no coercion by the Government to make the Alabama towns build plants or to accept Tennessee Valley Authority power.

United States Supreme Court Agrees to Review Validity of SEC Registration Provisions in Suit by Electric Bond and Share Co.—Officials Anticipate Final Decision in Utility Case by Spring

The United States Supreme Court on Jan. 3 issued an order consenting to review the petition by the Electric Bond and Share Co. to test the validity of the registration provisions of the Public Utility Holding Company Act of 1935. Both the company and the Government were in accord with this action, since they are anxious to advance arguments in the case, in which the lower courts have upheld the law. It was reported in Washington that a decision might be expected by Spring which would end the long Government effort to compel the company to place itself under the jurisdiction of the Securities and Exchange Commission. A Washington dispatch of Jan. 3 to the New York "Times" discussed the implications of the order as follows:

The Department of Justice and the Security Exchange Commission joined last month with the defendant company in asking the review, the Government contending that until all doubt on the points raised was finally cleared up effective administration of the Act would be delayed, and public interest damaged.

In some Administration quarters it is believed that the knock-down and drag-out battle over the Utility Act will be terminated if, as officials hope, the high court upholds the rulings of the Federal Court for the Southern District of New York and the Second Circuit Court of Appeals, that Sections 4 and 5 of the Act, calling for registration by utility holding companies, are valid legislation.

Hope for Peaceful Negotiation

This, it is felt, would pave the way for more peaceful negotiations between the utility companies and the SEC as to other provisions of the Act, including Section II, calling for simplification of corporate structures and as to the advisability or desirability of any modification of that section.

Pending review by the Supreme Court the Government has been able to obtain from the lower courts in most instances delay of suits brought against it by other utility holding companies to test the constitutionality of the Act.

Proceedings against Electric Bond and Share to compel compliance were begun by the Department of Justice and the SEC in New York before Judge Mack Nov. 26, 1935, numerous subsidiaries of the company also being named as defendants or permitted to intervene. From the first the Government sought to have the case restricted to the registration provisions while the utility sought a broader review.

United States Supreme Court Decision in California Utility Case Seen as Opening Way to Adoption of "Prudent Investment" Theory for Rate Making—Ruling Returns Case to Lower Tribunal to Decide Whether Rates Were Confiscatory

The United States Supreme Court by a vote of 6 to 2 on Jan. 3 returned to a lower tribunal the case of the Pacific Gas and Electric Company of California, to determine if the rates fixed by the California Railroad Commission were confiscatory. Government officials interpreted the ruling as opening the way to adoption by State Commissions of President Roosevelt's "prudent investment" basis for rate-making purposes, instead of the 39-year old theory of reproduction cost. Justices Butler and McReynolds dissented from the majority opinion. Justice Cardozo was absent from the bench because of illness. The decision was reported as follows in a Washington dispatch of Jan. 3 to the "Wall Street Journal":

Immediately following the court's opinion in the Pacific Gas case, Chairman Seavey of the Federal Power Commission announced that the Commission would use the prudent investment plan for valuing the property of the 292 electric utilities engaged in Interstate transmission or sale at wholesale of electric energy.

Prudent Investment Theory

The prudent investment theory had been espoused by the Power Commission in the Pacific Gas & Electric Co. case which the court yesterday remanded to the northern California Federal District Court for proceedings to determine whether or not the rate order of the California Railroad Commission was confiscatory.

The Supreme Court overruled the opinion of the Circuit Court below that the order was confiscatory because it had been based on prudent investment of the P. G. & E. in its gas property and had failed to take into account the reproduction cost new.

The decision was read by Chief Justice Hughes. Justices Butler and McReynolds dissented and Justice Black concurred in the majority opinion. The failure of Justice Sutherland to participate resulted in the case being decided by a 6 to 2 vote.

It involved a rate order of the California Railroad Commission which the utility argued was confiscatory and unconstitutional because valuation was fixed without consideration of reproduction cost new as the utility believed was required by the Smyth v. Ames decision of the Supreme Court approximately 40 years ago.

Confiscation Not Dealt with

The Chief Justice said the district court did not deal with the issue of confiscation, which was the main issue involved, and that the court was therefore remanding the case for further proceedings.

The court was concerned only with the "question of procedural due process," Mr. Hughes said, "that is whether the Commission in its procedure, as distinguished from the effect of its order upon respondent's property rights, failed to satisfy the requirements of the Federal Constitution."

The opinion said that the error, if there were error, in the Railroad Commission's refusal to give consideration to reproduction cost new "was not a denial of due process."

The Dissenting Opinion

"In the instant case," it went on to say, "we cannot say that the Commission in taking historical cost as the rate base was making a finding without evidence and therefore arbitrary."

Mr. Hughes remarked that P. G. & E. "utterly fails to show that in the procedure of the Commission it was denied due process of law."

The dissenting opinion of Justice Butler held that the lower court opinion holding the rate confiscatory because of failure to consider reproduction cost new should be affirmed.

Justice Butler said the method the Commission followed "conflicts with fundamental principles established here in that it condemned the company's existing rates as excessive and prescribed lower ones without any basis of fact to warrant that action."

National Census in Mid-November Indicated Unemployment Between 7,800,000 and 10,870,000—Latter Figure in Report by Director Biggers Based on Door-to-Door "Sampling" Method—Greatest Number of Jobless in New York

Unemployment in the United States in mid-November totaled between 7,822,914 and 10,870,000 persons, John D. Biggers, Administrator of the National Unemployment Census, reported to President Roosevelt on Jan. 1, in the first of a series of analyses of the nation-wide voluntary registration and sample enumeration taken by the government between Nov. 16 and 20. Cards were delivered to 32,000,000 homes throughout the country, and 7,822,912 men and women reported that they were wholly unemployed. A later door-to-door canvas, covering 1,950,000 persons in 1,864 sample areas, indicated that the voluntary census had been only 72% complete. Mr. Biggers said that allowance for this variation would give a "projected maximum total" of 10,870,000 who regarded themselves as unemployed when the census was taken.

A supplemental report made public on Jan. 2 listed New York State as having the largest number of unemployed, followed by Pennsylvania, Illinois and Ohio.

The principal provisions of Mr. Biggers's report were summarized as follows in a Washington dispatch of Jan. 1 to the New York "Herald Tribune":

The voluntary registration, which produced the smaller figure, showed a total of 2,001,877 workers on rolls of emergency relief agencies, including the Works Progress Administration, National Youth Administration and Civilian Conservation Corps rolls. Of these, 1,662,444 were men and 339,433 women.

All others classified as totally unemployed, able to work and wanting work, numbered 5,821,035. Of these, 4,163,769 were men and 1,657,266 women.

Thus, the voluntary registration, including emergency workers, listed 5,826,213 jobless men and 1,996,699 women.

Mr. Biggers frankly told the President that he did not claim "probable accuracy" for either of the total figures presented, but emphasized that

the care with which the unemployment report cards were filled out surpassed expectations. It should be noted also, he said, that the present report, made on the basis of results obtained for the week ended Nov. 20 "reflects the unemployment picture during the earlier stages of the current business recession, but not the subsequent trend."

Such a cross-sectional enumeration, Mr. Biggers added, could be carried through with the aid of the Post Office Department by the existing unemployment census organization for substantially less than the \$5,000,000 budgeted for the purpose of the census.

The report today came in advance of its scheduled date because, Mr. Biggers explained, the President wanted the advantage of the figures for his message to Congress Monday. The State totals on the unemployment census, Mr. Biggers announced, will be made public tomorrow, and a series of reports elaborating the figures will follow from day to day.

To Appear Before Senate

For this reason, Administrator Biggers said that his appearance before the Senate's Committee for Unemployment and Relief will be delayed until Jan. 13, so that "the entire picture of the unemployment situation" as drawn from various breakdowns of the records can be presented.

A Washington dispatch of Jan. 2 to the New York "Times" summarized the supplemental report as follows:

The supplemental report, like the original report made public yesterday, covered conditions as they were between Nov. 16 and Nov. 20, and showed a total of 969,840 unemployed in New York State, of whom 763,322 were totally unemployed and wanted work, and 206,518 were working for the WPA, NYA, CCC or other work relief projects.

In New Jersey there were 287,530 persons who registered as unemployed, including 217,176 as totally unemployed and wanting work and 70,354 as working on relief projects. For Connecticut the figures totaled 87,782, with 69,576 of the registrants totally unemployed and wanting work, and 18,206 employed on work relief.

The large States in order of their total employment besides New York were Pennsylvania, with 750,451; Illinois, with 459,743, and Ohio, with 409,867.

Reference to the unemployed census cards bearing 14 questions to be answered by persons unemployed or partially unemployed, and carrying a message from President Roosevelt asking that the questions be filled out immediately, appeared in our Nov. 20 issue, page 3277.

House and Senate Investigations of TVA Are Proposed —Actions Follow Reports of Dissension Among Directors—Authority Issues Report on Activities

Reports of dissension among the directors of the Tennessee Valley Authority brought an announcement on Jan. 4 by Representative A. J. May of the Military Affairs Committee, that he planned to introduce a resolution in the House authorizing a Congressional investigation of the TVA. Senator Norris on Jan. 3 introduced a resolution in the Senate which would authorize the Federal Trade Commission to conduct an inquiry into the work of the TVA to determine whether it has been handicapped in carrying out its duties. The Norris resolution was described as follows in a Washington dispatch of Jan. 3 to the New York "Journal of Commerce":

The inquiry was proposed by Senator George Norris (Ind., Neb.), father of the TVA, in a resolution introduced at the opening of the regular session and referred at his request to the Senate Agricultural Committee for report. He said he made the move because of complaints and discussions in the press, principally with regard to reports of dissension in the TVA board. . . . Representative May (Dem. Ky.) who has kept up a running fire attack on the Authority since it came into operation, said that he too would offer a resolution of investigation.

Mr. May said that the inquiry he will propose would cover the following matters:

1. Apparent conflicting estimates on the plans for the Gilbertsville, Ky., dam.
2. Why TVA "has flaunted" the statutes that created it and "arrogantly ignores the will of Congress" in failing to submit to Congress an allocation of cost to the various activities under its supervision and control.
3. The truth of "generally whispered charges of financial favoritism to political favorites."

Audit Failure Charged

4. The "unlawful violation" of the statute requiring submission to Congress of an annual audit of TVA books by the Comptroller General.
5. Expenditures and activities to "lure" industries to the TVA territory; "untrue and misleading, open and secret, propaganda" in the press; independent analysis of engineering plans.

The Norris resolution requires the approval of both the Senate and House and the signature of the President before the inquiry is authorized. The Federal Trade Commission, which he proposes shall make the investigation, is given an appropriation of \$200,000 to conduct the inquiry and "in prosecuting or defending any litigation necessary in aid of the powers conferred hereunder."

The TVA on Jan. 2 issued a "Review of Progress" in which it said that it entered 1938 well advanced on a unified program of flood control, navigation, power development and agricultural planning. Associated Press advices of Jan. 2 from Knoxville, Tenn., gave the following extracts from this statement:

Giant generators of hydroelectric power were in operation at three of 12 proposed dams on the Tennessee River and its tributaries, while construction progressed rapidly on four other dams.

"Completion (of the unified program) is, of course, dependent upon appropriation of the necessary funds by Congress," the Authority said.

"With consistent allotment of funds for the purpose, the construction program would end about 1945 or 1946 upon completion of the Gilbertsville, Ky., dam."

At the close of the last fiscal year, the Authority's expenditures and obligations totaled about \$188,000,000, including \$31,300,000 valuation on the war-time Wilson Dam at Muscle Shoals, Ala., and \$700,000 worth of general equipment and inventories.

A network of electric power lines spread over the TVA's domain from Norris Dam, on the Clinch River in upper East Tennessee, 500 miles across the State to Memphis, and into parts of Alabama, Georgia and Mississippi.

The Authority said it now had 36,000 residential, commercial and industrial consumers of its surplus electric energy, including 18 municipalities and 15 cooperative power associations. From 1934 until Nov. 30,

1937, the TVA's revenues from the sale of electricity totaled \$5,056,195, with total income of more than \$9,000,000.

The Authority has four dams completed, four under construction, one authorized by Congress and three proposed but as yet unauthorized.

AAA to Hold Public Hearing on Allotment of Puerto Rico Sugar Quotas for 1938

The Agricultural Adjustment Administration announced Dec. 31 that a public hearing will be held at Washington, D. C., on Jan. 14, 1938, with regard to the allotment of the Puerto Rican sugar quotas for the calendar year 1938. The hearing, scheduled to open at 10 a. m. in the auditorium of the United States Department of Agriculture, was called according to the provisions of the Sugar Act of 1937 in order to receive evidence which may enable the Secretary of Agriculture to make a fair and efficient distribution of the 1938 sugar quotas among persons who market sugar locally in Puerto Rico and those who bring Puerto Rican sugar, including direct-consumption sugars, into the continental United States.

Ford Motor Co. Appeals from NLRB Ruling that It Violated Wagner Act—Denies Charges of Coercing Workers and Asks Re-hearing—Board Rejects Petition

The Ford Motor Company on Jan. 3, filed with the National Labor Relations Board a petition asking the Board to set aside and vacate its unanimous decision accusing the company of violating the Wagner Labor Act, and ordering it to cease any attempts to discourage membership in the United Automobile Workers Union, an affiliate of the Committee for Industrial Organization. The NLRB decision was issued on Dec. 23, following a long investigation of charges by the union that the company was impeding union activity, contrary to the Wagner Act. The Board declared that the company had employed workers using methods to intimidate union members, and said that the company is still engaged in violations of the law.

The Board on Jan. 5 rejected the Ford petition and officials said that they would ask the Federal Circuit Court of Appeals for an order to enforce the Board's decision that the company had violated the law and should reinstate 29 employees, who had allegedly been discharged for union activity. On the same day the company issued a statement assailing findings of the Board as "unjustified by the facts and unsupported by the evidence," and announced that it would not comply with the NLRB orders.

The company on Jan. 3 asked that new hearings be opened to inquire into the charges. The petition was outlined as follows in United Press Washington advices of Jan. 3:

NLRB officials said that the petition was filed coincidentally in Detroit and Washington. They said that because of this action by the Ford attorneys, the NLRB would withhold filing of a petition for enforcement of its decision. Previously it had been expected that this petition would be presented before a Circuit Court of Appeals today.

The Ford petition contended that the decision against it was based upon misapprehension of Ford policy. After a lengthy NLRB hearing of charges brought against the car manufacturer by the United Automobile Workers, the Board two weeks ago ordered Ford to desist from its anti-union activity and to reinstate 29 workers allegedly fired because of their union membership.

In the petition asking that the order be vacated, Louis J. Colombo Sr., Ford attorney, cited the following reasons:

1. The NLRB exceeded its statutory and constitutional authority.
2. Its findings of fact were unsupported by substantial evidence.
3. Facts presented at the NLRB hearing were insufficient to support the Board's decision.
4. The decision and order were based upon misapprehension of Ford Motor Company policy.
5. The decision reflected a failure of the Board to take into account conditions existing in Michigan last May.
6. Ford workers satisfied with their jobs made right and proper preparations to resist planned invasions of Ford property by the U. A. W. to prevent a strike.
7. The fact that only 29 workers out of 80,000 in the River Rouge plant were discharged is eloquent in itself that the Ford Company does not discriminate against union members.

The petition explained the Ford labor policy.

It asserted that the firm and its founder had been "pioneers in the payment of high wages, reduction in the hours of labor and the improvement of working conditions." The petition said that the policy had been carried out without compulsion from an outside force and that adoption of the policy antedated the National Labor Relations Act.

It stated that Henry Ford and the company recognizes the right of every employee "to join a union or not, as he pleases." The petition agreed that Ford was of the opinion "that the employees of the company are better off outside a union than in one."

In describing the NLRB ruling on Dec. 23, a Washington dispatch to the Chicago "Journal of Commerce" said:

The ruling marked the second clash between Henry Ford and the Federal government. During NRA days Ford refused to comply with the automobile code and carried his defiance through successfully.

The decision was based on a Supreme Court ruling that the Labor Board has full domain over labor disputes affecting interstate commerce. The Ford Company comes under that classification, according to the Board.

The Board's decision asserted the company deliberately built up a special service department to intimidate union members and charged it with inspiring "unbelievably brutal" attacks on U. A. W. members who sought to distribute printed pamphlets at the gates of the vast River Rouge plant at Dearborn, Michigan.

Text of Board's Ruling

It ordered that the company:

1. Cease discouraging membership in the U. A. W. by discrimination, discharge or intimidation.
2. Stop alleged domination of an independent union, the Ford Brotherhood of America, Inc., which the Board held, owes its existence to Ford sponsorship.
3. Cease "organizing, maintaining, supporting or assisting vigilante or similar groups" for the purpose of coercing employees.

4. Desist from distributing "propaganda disparaging or criticizing labor organization."

5. That it re-instate with back pay, 29 employees allegedly discharged for union activity. Cases involving six others, who, it was claimed by the union, were discharged for similar reasons, were dismissed.

Orders 60-Day Notice

6. That 60-day notices be posted in all departments of the Ford plants at Dearborn and Highland Park, Michigan, "stating that the respondent will cease and desist in the manner aforesaid."

7. That the company notify the regional director of the NLRB for the seventh region, in writing within 10 days, informing him what steps have been taken to comply with the order.

The decision was considered one of the most important ever handed down by the Board. It culminated a series of hearings conducted under supervision of Laurence A. Knapp, NLRB attorney, on a formal complaint issued last June 26.

If the company deems the ruling unfair it can appeal for an injunction enjoining it until the issues have been decided by the courts. Board officials said they expect such action and are prepared to fight it.

Labor leaders here said the decision would accelerate U. A. W. efforts to unionize the Ford empire. Strikes now are in effect against plants at St. Louis and Kansas City and the union has ordered workers at Long Beach, Calif., to stand ready for a strike call.

United States System of Taxation Criticized by George O. May—Tells New York Chamber of Commerce that Even Repeal of Undistributed Profits Levy Would Not Repair Damage It Has Already Done

An attack upon the United States system of taxation, and particularly upon the undistributed profits tax, was launched on Jan. 6 by George O. May of Price, Waterhouse & Co. in an address before the monthly meeting of the Chamber of Commerce of the State of New York. Mr. May said that even if Congress now repeals the undistributed profits tax it could not repair the damage done to the course of recovery by its enactment. He added that "we seem to face the discouraging prospect that we may fail to take advantage of our opportunities through lack of the cooperation, goodwill and resulting confidence that are necessary for their realization." In discussing tax abuses, Mr. May said in part:

Heavy taxation is, with us, a comparatively new problem. Our tax laws have been developed hastily and unscientifically. The country was called upon to finance a great war when our Federal income tax system was scarcely four years old. Under the stress of war we were forced to propose steeply progressive taxes on incomes and inheritances. During the '20s these taxes were reduced to more moderate levels, but when a domestic emergency faced us in the depression it was natural and almost inevitable that we should resort to the same measures as had been employed to meet the external crisis, so that our taxes on income again reached levels as high as those in the time of the great war.

Even more important, as far as the effects on saving and initiative are concerned, were the elimination of provisions allowing deduction of capital losses while taxing capital gains, and the carrying forward of business losses as a credit against income of subsequent years—provisions which form an essential part of any just system of income taxation.

Now, the effect of high or even unjust taxes upon people in industry is very different in normal times from that which similar measures have at a time generally recognized as one of great emergency. It was, therefore, highly important that as we began to emerge from the depression, with the resulting reduction in Government spending, the tax laws should be amended so as to eliminate the more obvious injustices which a great emergency had created, and also that the taxes themselves should be lowered so far as might be compatible with the vitally important objective of balancing the budget.

It has always been difficult for me to understand how the President and the Secretary of the Treasury were persuaded to adopt the proposal of an undistributed profits tax at the stage which we had reached in 1936, because it has seemed to me that such a proposal ran contrary to their major policies. The tax was not only discouraging to saving and initiative in itself, but it was even more injurious as a symbol for it seemed to indicate that a policy bound to impede the development of private industry, which had reluctantly but necessarily been adopted in a time of great stress, was to be continued and carried to further lengths when the emergency was passing, and when, in the Administration's view, we were well on the road to recovery.

There seems to me to be much evidence to suggest that the President and the Secretary were influenced in large measure by erroneous and wrongly interpreted statistics. Before discussing this suggestion further, I should like to avail myself of this opportunity to make some observations which are the result of a study of Government statistics over a period covering many years and many different administrations, and are, therefore, entirely non-political.

No one in touch with affairs can fail to recognize the extent to which the use of statistics has grown, the power for good or evil that lies in their use, or the extreme difficulty of arriving at statistical figures that are informative and trustworthy. It cannot be disputed that the Government owes to the people the same standard of responsibility for statements regarding Governmental accounts and statistics as corporate executives owe to stockholders. As recent laws have emphasized, that standard requires not only that statements made shall be literally true, but also that nothing shall be omitted from them which is necessary to prevent them from being misleading. That this standard has been maintained under any administration, of whatever party, few would be so rash as to assert.

Business Recession in Relation to Government Policy Analyzed by President Aldrich of New York Chamber of Commerce—Sees Washington Convinced That Adequate Dealing with Problems Will Lead to Reversal of Business Tide

"Overshadowing all other domestic developments in 1937 has been the very acute recession in business," says Winthrop W. Aldrich, President of the Chamber of Commerce of the State of New York, in an analysis of the business recession in relation to government policy. Presenting his views under date of Jan. 3, Mr. Aldrich observes that "the decline in general industrial activity from August to December was one of the sharpest on record," and he says "in the short space of four months most of the recovery gains in current volume of production of the preceding two years

were lost." In part, Mr. Aldrich, who is Chairman of the Board of Directors of the Chase National Bank of New York, went on to say:

The sharpness of the recession indicates that the previous period of recovery in business activity was based in part at least on certain artificial circumstances. The heavy expenditures by the United States Government which were designed to increase "purchasing power" and which were financed through the commercial banking system were neither normal nor desirable. Further evidence of the artificiality of the recovery period is afforded by the uneven character of the recovery in various parts of the world, the lag of world trade behind domestic recovery, and the role of rearmament expenditures and non-economic public works, in many countries, in expanding industrial activity. Economic stability is never attained by substituting government expenditures and bank credit for economic adjustment, which today finds its true basis in the widening of the markets and the removal of trade barriers.

According to Mr. Aldrich, "the causes for the recession cannot be found in monetary factors. The low levels of bank lending rates, which persisted despite the increase in reserve requirements and the continued sterilization of gold," he says, gave definite "evidence that there was no credit strain." "Recessions," he adds, "may occur despite the existence of low money rates, and low money rates are not in themselves sufficient to promote recovery."

"The business figures which are available in December," says Mr. Aldrich, "suggest that the decline has ceased and that the business curve is flattening out—at a level which did not look unpromising when we reached it in 1935 but which is none the less much too low." Continuing, he said:

Retail distribution continues relatively high. The extreme rapidity with which we have dropped to this level is in itself a hopeful sign. In many lines the decline has certainly gone too far, and in any case there has not been time for the weakening of the financial structure or for the exhaustion of the savings of the people which a slow and prolonged decline of the same dimensions would have involved.

There are encouraging political developments. The wages and hour bill has, for the present at least, been defeated, the responsible financial committees of the Congress are at work on plans for revising the capital gains tax and the undistributed profits tax, apparently with the Administration's approval. Efforts are being made to work out an adjustment between the Administration and the public utilities. The Secretary of the Treasury has announced the purpose of the Administration to balance the budget by economies and to rely upon private capital rather than Federal pump-priming for business revival. The political situation is not clear with respect to all these matters. But there is evidence that Washington is increasingly convinced that only an adequate dealing with the problems can lead to an early reversal of the business tide. On the other hand, I think that the best business opinion converges in the view that an adequate and prompt dealing with these problems will lead to fundamental improvement.

In his statement Mr. Aldrich points out that "throughout the past year the Chamber of Commerce has freely exercised the right to criticize those measures and policies of government which it felt were detrimental to the welfare of the Nation and to give its approval and support to those which it believed were sound and beneficial." "Frequently, however," he stated, "the Chamber, while in sympathy with the purpose of certain executive or legislative proposals, has opposed them because it was convinced, after the fullest consideration, that the method proposed was impracticable or involved practices clearly against the public interest or would fail to accomplish the desired result."

From the statement of Mr. Aldrich we also quote:

During the latter half of the year, as it became increasingly evident that business recession was at hand, the Chamber cited what, in its opinion, were the five principal causes responsible for checking recovery: (1) The undistributed profits tax on corporations; (2) the capital gains tax; (3) existing and further threatened government competition in the public utility field; (4) widespread fear regarding the budget and the future of the dollar, and (5) Federal legislation on labor, particularly the National Labor Relations Act as it has been taken advantage of by ambitious union leaders to bring about labor warfare with the resultant disturbance to industrial stability and setback to business progress.

Death of Louis Franck—Governor of National Bank of Belgium

Louis Franck, Governor of the National Bank of Belgium, died in Belgium on Dec. 31 of a heart attack. He was 69 years old and was to have retired from his post. On the day of his death, according to a wireless account from Brussels Dec. 31 to the New York "Times" which said:

Mr. Franck was born 1868 at Antwerp. A lawyer and professor of law, he entered politics as a liberal and was Minister of Colonies from 1918 to 1924. He had been Governor of the bank since 1926 and in that capacity cooperated in many international financial conferences.

From the "Times" we also quote:

Mr. Franck was a founder and president of the International Maritime Commission. Other posts which he held were a professorship of international law at the University of Brussels, a vice presidency in the International Law Association of London, honorary presidency of the Inter-Parliamentary Conference of Commerce and membership on the board of the International Bank at Basle.

J. P. Kennedy Nominated Ambassador to Great Britain—H. R. Wilson Named Ambassador to Germany to Succeed W. E. Dodd, Retired—J. E. Davies Transferred to Belgium and N. H. Armour to Chile

President Roosevelt yesterday (Jan. 7) announced several appointments and changes in the Diplomatic Corps. The President sent to the Senate the nominations of Joseph P. Kennedy, Chairman of the Maritime Commission, to be Ambassador to Great Britain; Hugh R. Wilson, Assistant Secretary of State, to be Ambassador to Germany; Joseph E.

Davies, Ambassador to Soviet Russia, to be Ambassador to Belgium, and Norman H. Armour, Minister to Canada, to be Ambassador to Chile.

Mr. Kennedy, who prior to becoming Chairman of the Maritime Commission, had headed the Securities and Exchange Commission, will succeed the late Robert W. Bingham, whose death on Dec. 18 in Baltimore was referred to in our issue of Dec. 25, page 4052. Mr. Kennedy is at present in San Francisco where he arrived yesterday. Assistant Secretary of State Wilson was nominated by President Roosevelt to succeed William E. Dodd, who resigned from the Berlin post early in December. Mr. Dodd had held the post for four and a half years. He returned to New York on Jan. 6 aboard the United States liner Washington, and was scheduled to leave this city last night for Washington.

Mr. Davies will succeed Hugh Gibson as Ambassador to Belgium sometime next Spring, and it is rumored that Mr. Gibson will be transferred to Spain as American Ambassador there. As Ambassador to Chile Mr. Armour will replace Hoffman Philip, of Washington, recently retired. The following Associated Press account was from Washington, last night (Jan. 7):

Mr. Kennedy, 49-year-old native of Boston, long has been a close friend of the President. His was a colorful career in business as a banker and corporation executive between his graduation from Harvard in 1912 until Mr. Roosevelt drafted him to organize the SEC in 1934.

He resigned in 1936 to return to private business, but was chosen early in 1937 to assume the difficult task of building up the nation's merchant marine as Administrator of the new subsidy act.

Mr. Davies was named to the Russian post more than a year ago when William C. Bullitt was transferred from Moscow to Paris. There had been rumors for some time that Mr. Davies, whose wife is the former Marjorie Post, was seeking a transfer.

Mr. Wilson is 52 and a diplomatic career man. After serving three years as chief of the division of current information at the State Department, he was named Minister to Switzerland in 1927.

He was secretary of the conferences for limitation of armaments at Geneva from 1928 to 1930 and was a delegate to the general disarmament conference at London in 1932. He is a native of Evanston, Ill.

Mr. Armour also has a long diplomatic record. Born in Brighton, England, in 1887, he took degrees at Princeton and Harvard and later practiced law in New Jersey before entering the foreign service in the American embassy at Vienna.

He has been counselor of embassies at Tokio and Paris and was Minister to Haiti five years ago. He was named Minister to Canada on May 29, 1935. He is a resident of New Jersey.

Justice Sutherland Retires from U. S. Supreme Court—Member of Conservative Group Takes Advantage of Sumners Act—Justice Van Devanter Who Retired in June Presides in Federal District Court in New York

Associate Justice George Sutherland on Jan. 5 notified President Roosevelt that he would retire from the United States Supreme Court on Jan. 18. Justice Sutherland, who is 75 years old, has been a member of the Supreme Court for more than 15 years, and in voting on important cases he was generally aligned with the so-called conservative group. It is anticipated that if the President appoints in his place some one in sympathy with the major policies of the Administration, the so-called liberal bloc will be in the majority.

Justice Van Devanter, another conservative, retired from the Supreme Court last June, as noted in the "Chronicle" of June 5, 1937, page 3771. This week Justice Van Devanter presided in the United States District Court in New York City under assignment from Chief Justice Hughes.

Justice Sutherland told the President in a letter that he desired to take advantage of the Sumners Act and retire from "regular active service." His letter follows:

Jan. 5, 1938.

My Dear Mr. President:

Having reached the age of more than 75 years, and having held my commission as Associate Justice on the Supreme Court of the United States, and served in that court for 15 years, and thus being eligible for retirement under the Sumners Act of March 1, 1937, entitled 'An Act to provide for retirement of Justices of the Supreme Court,' I desire to avail myself of the rights, privileges and judicial service specified in that act; and to that end I hereby retire from regular active service on the bench, this retirement to be effective on and after Tuesday, the 18th day of January, 1938.

Very respectfully yours,

GEORGE SUTHERLAND.

President Roosevelt in acknowledging the letter of Justice Sutherland, said:

"My Dear Mr. Justice Sutherland:

"I have received your letter telling me of your proposed retirement from regular active service on the bench, this retirement to be effective on and after January 18, 1938.

"May I send you my felicitations on your many years of public service?

"May I also express the sincere hope of Mrs. Roosevelt and myself that we shall have the pleasure of seeing you and Mrs. Sutherland at the dinner at the White House on January twentieth?

"Very sincerely yours,

"FRANKLIN D. ROOSEVELT."

A Washington dispatch of Jan. 5 to the New York "Times" from Lewis Wood discussed the retirement of Justice Sutherland as follows:

The President, it was stated at the White House, did not accept the retirement immediately, but will act later.

Held an "Ultra-Conservative"

Retirement of Justice Sutherland leaves the Supreme Court in control of liberals, with every likelihood, observers say, that the New Deal program will be vindicated in virtually all respects.

Mr. Sutherland has long been regarded as one of the ultra-conservatives. The only justices in this category left on the court are Mr. McReynolds and Mr. Butler.

In contrast, Justices Brandeis, Stone, Cardozo and Black are generally described as "liberals," while Chief Justice Hughes and Justice Roberts have occupied a middle ground.

As any successor to Mr. Sutherland named by President Roosevelt would undoubtedly sympathize with New Deal ideas, the administration would have at least five "friends" on the tribunal in important decisions.

On Jan. 6 the members of the House Judiciary Committee suggested to President Roosevelt that he name Representative Sumners (Democrat) of Texas (Chairman of the Committee) to fill the vacancy on the Supreme Court created by the retirement of Justice Sutherland.

Federal Reserve Bank of New York Makes Several Promotions in Personnel

The Federal Reserve Bank of New York announced yesterday (Jan. 7) the appointment of Norman P. Davis, who has been employed in the Division of Security Loans, as Manager of the Security Loans Department, the appointment of Horace Sanford, Assistant Secretary, as Manager of the Research Department, and the appointment of Insley B. Smith, Special Representative, Bank Relations Department, as Manager of the Bank Relations Department. Mr. Sanford, the announcement said, will continue as Assistant Secretary. The announcement continued:

Mr. Davis has been a member of the staff of the Bank since 1932; has been employed in the Division of Security Loans, having to do with Regulations "T" (Extension and Maintenance of Credit by Bankers, Dealers, and Members of National Securities Exchanges) and "U" (Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange), since 1934; and has been in direct charge of the work of the division since October 1936.

Mr. Sanford has been a member of the staff of the Bank since 1918, and has been the senior employee in the Research Department since 1930. In January 1936 he was appointed Assistant Secretary of the Bank, while continuing his work in the Research Department, and he will now combine the duties of Manager of the Research Department and Assistant Secretary. The office of Manager of the Research Department has been vacant since October 1936 when it was occupied by Harold V. Roelse, now Assistant Vice-President.

Mr. Smith has been an employee of the Bank since 1922, working in various operating departments until 1926, since when he has been in the Bank Relations Department, of which he now becomes Manager. He succeeds Mr. Herbert S. Downs, who was Manager of the Bank Relations Department until his death in July 1937.

C. V. McLaughlin Appointed Assistant Secretary of Labor—Named by President Roosevelt to Succeed E. F. McGrady

Charles V. McLaughlin, of Omaha, Vice-President of the Brotherhood of Locomotive Firemen and Enginemen, was appointed Assistant Secretary of Labor by President Roosevelt yesterday (Jan. 7). He will succeed Edward F. McGrady, who resigned several months ago to become Director of Labor Relations for the Radio Corp. of America. Mr. McGrady's resignation was noted in these columns of Sept. 11, page 1683.

Meeting of New York State Society of Certified Public Accountants to Be Held Jan. 10

Dr. Marcus Nadler, Research Director of the Institute of International Finance and Professor of Banking and Finance at New York University, will address the meeting of the New York State Society of Certified Public Accountants to be held on Jan. 10 in the Starlight Roof of the Waldorf-Astoria Hotel, New York, at 7.45 p. m. Dr. Nadler is the author of numerous articles and books including "Foreign Securities" and co-author of "International Money Markets" with John T. Madden, Dean of the School of Commerce, Accounts and Finance of New York University. He will discuss the subject "The Problem of Inflation as it Affects Business Today."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The statement of condition of the National City Bank, New York City, as of Dec. 31 shows \$1,711,522,124 in deposits, compared with the all-time high record of \$1,812,046,914 Sept. 30 and with \$1,807,822,047 on June 30, the record high up to that time. Resources are reported at \$1,899,316,432, a decrease as compared with the Sept. 30 figure of \$2,011,517,768 and that of June 30 of \$2,006,169,217. According to the statement, the principal assets at the close of December were: Cash and due from banks and bankers \$516,778,467, against \$549,266,058 and \$549,793,277, respectively, Sept. 30 and June 30; United States government securities, \$482,958,934, compared with \$447,508,653 and \$419,401,465; State and municipal bonds, \$76,494,889, in comparison with \$102,580,485 and \$92,891,746; other bonds and securities, \$130,806,877, against \$138,473,877 and \$140,441,109; and loans, discounts and bankers' acceptances, \$609,441,410, as compared with \$686,474,187 and \$710,217,081. Undivided profits of the bank at the end of the year were reported at \$14,314,079; undivided profits on Sept. 30 totaled \$14,682,376 and on June 30, \$13,746,581. Capital of the bank was unchanged at \$77,500,000, while surplus stood at \$44,250,000, unchanged from Sept. 30, but above the June 30 figure of \$43,750,000.

Earnings of The National City Bank during 1937 amounted to \$1.84 a share on its capital stock as compared with earnings of \$2.24 a share in 1936. Last quarter earnings for 1937 were 48 cents a share as compared with 67 cents a share in the fourth quarter of 1936.

Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank of New York, totaled \$73,396,510 on Dec. 31, according to the bank's statement of condition as of that date. This compares with deposits of \$75,094,539 on Sept. 30 and with \$105,996,460 on June 30. Undivided profits at the latest date were \$4,120,759, a decrease from the Sept. 30 and June 30 figures of \$4,263,581 and \$3,798,220, respectively, while capital and surplus remained unchanged at \$10,000,000 each. Total resources at the end of 1937 were shown at \$100,632,530, compared with \$101,746,639 and \$132,979,476 on the earlier dates. Cash on hand and due from banks at the latest date amounted to \$34,183,863, compared with \$29,594,088 Sept. 30 and \$47,654,882 June 30; holdings of United States government securities, \$31,740,359, against \$35,379,199 and \$45,046,502, and loans and advances totaled \$10,296,214, in comparison with \$7,355,711 and \$6,693,557.

At a meeting of the Board of Directors of the City Bank Farmers Trust Co., New York, held Jan. 4, John L. Turnbull and Charles C. Jordan were elected Vice-Presidents. M. Scovell Martin was elected Trust Officer, Crosby T. Smith, Assistant Trust Officer, and G. Warfield Hobbs 3d, Assistant Secretary. Mr. Turnbull was formerly an Assistant Vice-President, Mr. Jordan was Trust Officer, and Mr. Martin was Assistant Trust Officer.

In the statement of the Chase National Bank of New York for Dec. 31, 1937, made public Jan. 4, deposits of the bank at the end of the year are shown as \$2,069,990,000 compared with \$2,128,875,000 on Sept. 30, 1937, and \$2,286,209,000 on Dec. 31, 1936. Total resources amount to \$2,375,379,000 compared with \$2,422,152,000 on Sept. 30 and \$2,562,182,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks at \$708,040,000 contrast with \$708,884,000 and \$669,418,000 on the respective dates; investments in United States Government securities are \$603,362,000 against \$575,011,000 and \$780,030,000; loans and discounts, \$728,522,000 compare with \$817,313,000 and \$772,031,000. On Dec. 31, 1937, the capital of the bank was \$100,270,000 and the surplus \$100,270,000, both amounts being unchanged from Sept. 30, 1937, and Dec. 31, 1936. The undivided profits on Dec. 31, 1937, were \$31,121,000 compared with \$25,888,000 on Sept. 30, 1937, and \$26,464,000 on Dec. 31, 1936.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31, 1937, published Jan. 4, shows deposits of \$1,449,807,513 and total resources of \$1,781,934,938. The company's capital and surplus are \$90,000,000 and \$170,000,000, respectively, and undivided profits are \$11,690,064 as compared with \$9,356,562 on Dec. 31, 1936, an increase of \$2,333,502 for the year. The statement shows cash on hand, in Federal Reserve Bank, and due from banks and bankers, \$478,270,301; United States Government obligations, \$540,506,068, and loans and bills purchased, \$623,244,877.

Guaranty Trust Company of New York announces the appointment of A. Harvey Batten and Theodore V. Kruckel as Assistant Secretaries.

The Fulton Trust Co. of New York reports net operating income for the year ended Dec. 31, 1937, of \$251,611. After payment of \$200,000 dividends, the sum of \$51,611 was added to undivided profits, capital, surplus and undivided profits at the year-end totaled \$4,889,969. Total resources of the company, which is engaged exclusively in personal trust and banking business, are reported as \$28,784,100 on Dec. 31, 1937, as compared with \$29,177,436 at the end of 1936. Cash items, United States Government securities and demand loans secured by collateral, together aggregated \$17,303,226 as compared with \$16,950,158 a year ago. Holdings of State and municipal bonds declined during the year from \$5,565,800 to \$3,107,241. Other items in the investment portfolio of the company on Dec. 31, 1937, were \$2,117,473 short-term securities, not shown separately a year ago, and other securities totaling \$3,910,337 as compared with \$3,932,745 on Dec. 31, 1936. Deposits are reported as \$23,627,831 as compared with \$24,026,456.

The statement of condition of Manufacturers Trust Co., New York City, as of Dec. 31, 1937, shows deposits of \$610,292,530 and resources of \$731,853,276. This compares with deposits of \$599,246,977 and resources of \$719,466,641 shown on Sept. 30. Cash and due from banks, according to the statement, are \$222,004,463 against \$182,236,486 on Sept. 30. United States Government securities stands at \$134,970,507; three months ago the figure was \$126,920,776. Loans and bills purchased are reported as \$231,644,434, which compares with \$260,254,434 at the end of the previous quarter. Preferred stock is shown as \$9,421,020, a decrease of \$241,500 from the previous quarter, due to the purchase of shares in the open market and consequent retirement. Common stock is \$32,998,440, unchanged from the last quarter. Surplus and undivided profits are reported as \$45,129,357 as compared with \$44,247,014 three months ago. Adding dividends paid on common stock, and allowing for adjustments to undivided profits resulting from preferred stock retirement, indicates net operating earnings for the quarter of \$1,922,127 after dividends on preferred stock. This com-

pares with \$1,852,627 shown for the third quarter. Reserves appear as \$10,799,752.

The Grace National Bank of New York, in its statement of condition as of Dec. 31, 1937, reported cash in vault and with banks of \$11,715,051; demand loans to brokers, secured, are reported as \$2,760,000; United States Government securities, it is announced, amount to \$3,390,079, and State, municipal and other public securities to \$4,330,706. Undivided profits are shown as \$440,390, deposits as \$26,157,131, while the surplus stands at \$1,500,000.

The annual statement of the Sterling National Bank & Trust Co. of New York as of Dec. 31, 1937, shows, it is stated, increases in cash holdings and in loans and discounts, but reductions of security holdings as compared with figures of a year ago. Loans and discounts aggregate \$11,985,262 compared with \$11,008,600 on Dec. 31, 1936, while cash and due from banks total \$12,408,464 compared with \$8,945,558. Holdings of United States Government securities have been reduced to \$5,202,169 from \$7,216,356 a year ago, and holdings of State, municipal and corporate securities have been cut to \$975,958 from \$3,799,450 at the end of 1936. Deposits, now at \$27,136,292, compare with \$27,822,335 a year ago, while resources aggregate \$30,971,286 compared with \$31,745,303.

A statement of the Continental Bank & Trust Co. of New York for Dec. 31 shows capital funds of \$8,158,687 compared with \$8,095,263 on Sept. 30 and \$7,974,462 a year ago. Collateral loans increased to \$9,460,636 as compared with \$9,083,379 at the quarter, while call loans to brokers, \$6,313,928, compare with \$8,683,581 on Sept. 30. Loans and discounts are \$8,798,565 as against \$10,627,523, while holdings of United States Government bonds are \$7,005,625 compared with \$7,080,625. New York State holdings increased from \$6,861,508 to \$7,951,041. Deposits are \$59,715,259 as against \$64,797,612 on Sept. 30.

In its statement of condition as of Dec. 31, 1937, Clinton Trust Co. of New York reports an increase in total assets to \$9,444,745 from \$9,299,291 reported on Sept. 30. Loans and discounts of \$2,710,681 compare with \$2,806,306 on Sept. 30; cash on hand and due from banks amount to \$2,562,828 against \$2,265,913, and investments in bonds, \$3,634,077 contrast with \$3,656,486. Deposits increased to \$8,144,413 compared with \$7,982,387 three months ago and \$7,294,488 a year ago. An increase of more than 30% in the number of deposit accounts during the year is reported by the institution. Capital stock and capital notes remain unchanged at \$600,000 and \$150,000, respectively, and surplus and undivided profits are unchanged at \$502,624.

The Jan. 1 statement of the United States Trust Co., New York, shows total resources of \$117,966,643, against \$105,643,546 on Oct. 1 and \$118,253,844 on July 1. Cash in banks at the latest date totaled \$47,284,210, compared with \$37,384,627 Oct. 1 and \$40,289,484 July 1, while holdings of United States Treasury bills were \$3,828,000 in comparison with \$2,660,000 and \$3,901,000 three and six months ago. Holdings of \$10,000,000 of United States Treasury notes reported three months ago did not appear in the Jan. 1 statement. Loans were given in the latest statement as \$30,635,330, as against \$34,679,328 and \$37,466,108 in the earlier statements. At the beginning of 1938 the bank had deposits of \$85,482,588, which compares with \$73,202,321 Oct. 1 and \$85,591,791 at the half year. Capital and surplus are unchanged at \$2,000,000 and \$26,000,000, respectively, while undivided profits increased to \$2,760,935 Jan. 1 from \$2,725,598 and \$2,715,276.

As of Dec. 31, 1937 the Corn Exchange Bank Trust Company of New York City reports total deposits of \$292,526,346, its total resources on that date standing at \$325,972,477. At the end of June 1937 deposits were \$295,920,011, resources on that date totaling \$328,929,134. Holdings of Government securities Dec. 31 are shown as \$131,350,000 against \$129,700,000 six months ago. Cash in vaults and due from banks at the end of the year is reported as \$78,279,075. Capital is unchanged at \$15,000,000 and surplus and undivided profits increased to \$18,052,039 from \$17,508,860 on June 30, 1937.

Resources of the Public National Bank & Trust Co., New York, amounted to \$179,932,465 on Dec. 31, compared with \$172,601,330 on Sept. 30 and \$170,385,037 on June 30. Cash and due from banks totaled \$58,283,492 at the end of December, in comparison with \$44,740,157 and \$44,239,271, respectively; on the earlier dates, while holdings of United States Government securities were in amount of \$35,290,476, Dec. 31, against \$17,971,263 and \$19,644,649, and State, municipal and corporate bonds \$20,499,748, compared with \$24,748,182 Sept. 30 and \$25,755,345 June 30. Loans and discounts dropped to \$61,140,553 at the year-end from \$80,362,191 and \$74,539,183. The bank's capital and surplus were unchanged at \$7,000,000 each, while at the end of December undivided profits of \$1,949,941 were above Sept. 30 of \$1,665,861 and June 30 of \$1,616,694. In the latest statement deposits are given as \$159,989,995 as against \$152,484,708 and \$148,942,128.

The financial statement of Brown Brothers, Harriman & Co., New York, private bankers, as of Dec. 31, 1937, shows an increase in deposits to \$58,799,155 compared with \$57,589,991 a year ago. As of Sept. 30 deposits stood at \$64,669,423. Capital and surplus increased to \$13,025,283 compared with \$12,503,651 at the end of 1936 and with \$13,001,379 on Sept. 30, 1937. Total assets of \$89,431,555 at the year-end compared with \$90,354,215 a year ago and \$98,123,742 three months ago. Loans and advances of \$19,521,678 showed an increase over a year ago when they stood at \$18,168,966 but were below the Sept. 30 figure of \$22,793,913. Other asset items in the year-end statement compared as follows with the figures for a year ago and three months ago:

Cash, \$18,548,450 against \$15,620,293 and \$16,075,125, respectively; United States Government securities (valued at lower of cost or market), \$17,341,454 against \$16,826,386 and \$19,605,182; marketable bonds and stocks (valued at lower of cost or market), \$8,511,541 against \$12,221,301 and \$9,455,817; customers' liability on acceptances, \$15,989,585 against \$18,178,610 and \$18,673,258.

The Dec. 31 statement of the Irving Trust Company of New York City shows total assets of \$650,226,936 and total deposits of \$519,097,285, comparing with \$678,722,418 and \$545,513,508 on Sept. 30. Cash on hand and due from banks on Dec. 31 is shown as \$213,435,179 as against \$243,035,920 Sept. 30; United States Government securities at the close of the year are shown as \$192,375,669, contrasting with \$143,459,286 Sept. 30; government guaranteed securities at \$5,000,000 is the same as three months ago. Capital stock and surplus are unchanged at \$50,000,000 and \$55,000,000, respectively, and undivided profits are now at \$6,732,194, compared with \$6,140,087 Sept. 30.

The Chemical Bank and Trust Company of New York City reported on Dec. 31 total resources of \$598,804,851 as compared with \$576,394,985 on Sept. 30. Total deposits at the close of the year are shown as \$506,375,322, as against \$483,435,881 on Sept. 30. The Government obligations held by the bank Dec. 31 are reported as \$106,644,944, this comparing with \$88,664,626 Sept. 30. Cash on hand and due from banks totals \$208,867,187; six months ago, June 30, 1937, the amount was \$189,505,554. The combined capital, surplus and undivided profits is \$74,625,894, of which \$20,000,000 represents capital, \$45,000,000 surplus and \$9,625,894 undivided profits.

Ridley Watts, a Director of the Chemical Bank and Trust Co., New York, and Chairman of the Advisory Board of its branch at 320 Broadway, died on Dec. 31 at the Beekman Street Hospital, New York City, after a brief illness. He was 65 years old. A native of Newport, R. I., Mr. Watts in 1890 entered the cotton goods commission firm of Grinnell, Willis & Co., and remained with that firm and its successors until October, 1920 when the house became Ridley Watts & Co. He continued as head of the firm and a leading figure in the textile business in this country until his retirement in 1929. At the time of his death Mr. Watts was a Director of the following organizations:

The Continental Insurance Co.; the Industrial Cotton Mills, Inc., of Rock Hill, S. C.; the Marion Manufacturing Co., of Marion, N. C.; the Wallace Manufacturing Co., of Jonesville, S. C.; the Piedmont Manufacturing Co., of Piedmont, S. C.; the Morristown Trust Co.; the Morristown Securities Corp.; the New York Life Insurance Co.; the Mortbon Corp. of New York; and the Victor Monaghan Co. of Greenville, S. C.

Deposits of the Central Hanover Bank and Trust Co., New York, totaled on Dec. 31, 1937, \$831,259,130 while total resources on the same date were \$934,773,786. The latter figure compares with \$921,432,624 on Sept. 30 last. Cash and due from banks in the latest statement are shown as \$342,480,367, against \$267,974,467 at the end of the last quarter. United States government securities held now total \$313,446,253, whereas on Sept. 30 the amount reported was \$321,696,191. Loans and bills purchased aggregate under the latest date \$212,614,650, compared with \$253,308,527 on Sept. 30. The capital is \$21,000,000, the surplus \$60,000,000, while undivided profits have increased to \$10,476,231, from \$8,756,128 Sept. 30.

At the end of the year 1937 the First National Bank of New York reports undivided profits of \$8,207,633, after providing for the dividend of \$2,500,000 payable Jan. 3, 1938. Undivided profits as now shown, have increased during the year from \$6,960,885—the latter being the total Dec. 31, 1936. The loans and discounts of the bank in the latest statement are \$55,264,400 compared with \$66,406,000 on Sept. 30 last and \$70,538,121 a year ago. Holdings of Government securities total at the present time \$236,109,877, the amount comparing with \$235,596,464 Dec. 31, 1936. The total resources of the bank at the close of 1937 are shown as \$578,601,460 while deposits aggregate \$455,755,944. The capital is \$10,000,000 while the surplus stands at \$100,000,000. The bank's cash account at the end of 1937 consisted of cash and due from Federal Reserve bank, \$121,057,065, exchanges \$28,608,925, and due from banks \$5,493,326, a total of \$155,159,316.

According to the Dec. 31 statement of condition of the Bankers Trust Co., New York, resources of the institution totaled \$975,069,368 at the year-end and deposits, including outstanding and certified checks, amounted to \$852,796,841, comparing with \$1,002,728,028 and \$880,038,434, respectively, on Sept. 30. Undivided profits, according to the statement,

were \$26,932,372 on Dec. 31, as against \$26,151,376 three months earlier, while capital and surplus were unchanged at \$25,000,000 and \$50,000,000, respectively. Cash on hand and due from banks was \$262,548,353, against \$283,462,464; exchanges for clearing house \$57,568,449, against \$35,017,797; United States Government securities \$343,935,274, against \$348,171,848; demand loans \$59,246,989, against \$69,905,720, and time loans and bills discounted \$185,131,887, against \$195,401,040.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of Dec. 31, 1937, issued Jan. 4, shows total cash on hand and due from banks of \$46,071,005, which compares with \$35,989,171 on Sept. 30 last. Total deposits now are \$114,514,936 against \$112,605,210 three months before. Decreases, it is stated, are shown in all categories of loans as compared with Sept. 30, and in holdings of securities other than United States Governments. Call loans and bankers' acceptances now total \$6,614,000 against \$10,304,725; demand and time loans secured by collateral are \$12,440,539 against \$15,281,358, while total bills purchased are indicated as \$14,106,325 against \$14,664,665. Holdings of United States Government securities at the year-end were \$26,446,813 against \$25,602,813, while State and municipal bond holdings were \$3,429,885 against \$4,211,437. Other securities totaled \$11,074,451 against \$12,312,734. The statement shows surplus of \$4,300,000 against \$4,250,000 on Sept. 30, while undivided profits are given as \$1,369,947 against \$1,354,995 on Sept. 30.

Deposits in the Kings County Trust Co. of Brooklyn, N. Y., on Dec. 31 amounted to \$41,247,957, according to the statement just issued. This compares with \$35,540,064 on June 30 last. Assets during the same period increased, it is stated, from \$43,073,596 to \$48,868,219. The statement shows cash on hand amounting to \$2,454,914 as against \$3,122,726, while cash due from banks amounted to \$13,928,357 as against \$8,320,387. Holdings of United States Government bonds showed a slight decline, being recorded as \$10,054,950 compared with \$10,260,810, while obligations of New York City and State increased to \$3,749,099 from \$2,880,336. Undivided profits during the calendar year increased by \$77,237, amounting to \$207,131 as against \$129,894 for 1936. Per share earnings during 1937, it is announced, amounted to \$175.17 as against \$155.18. Dividends to stockholders during the year amounted to \$80 per share. Also during 1937, \$398,644 was transferred from undivided profits to reserve.

The First National Bank of Boston, Boston, Mass., in its statement of condition as of Dec. 31, 1937, covering all offices and foreign branches, reports total deposits of \$615,939,169 and total resources of \$720,348,364, as compared with \$638,227,466 and \$740,731,272, respectively, on June 30, 1937. Cash and due from banks in the current statement total \$222,460,548 (comparing with \$186,770,939) and loans, discounts and investments, \$276,663,117 (against \$285,111,787), while United States Government securities stand at \$154,982,886 (against \$195,830,272). The institution's capital remains unchanged at \$27,812,500, but surplus and undivided profits have increased to \$51,514,821 from \$50,109,276 on June 30. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

The Fidelity Union Trust Co. of Newark, N. J., in its statement of condition as of Dec. 31, 1937, reported total resources of \$160,503,954 (as compared with \$160,132,490 on June 30), of which the chief items are: Loans and discounts, \$52,569,271 (comparing with \$49,221,848 at the earlier date); United States Government obligations (direct and fully guaranteed), \$37,440,726 (down from \$46,621,488), and cash and due from banks, \$33,187,293 (up from \$26,316,263 at the earlier date). On the debit side of the report, total deposits are shown at \$143,393,689 (comparing with \$142,726,371 six months ago). The bank's capital is shown at \$7,500,000 (comparing with \$8,000,000), and surplus account at \$6,000,000 (against \$5,500,000), while undivided profits stand at \$1,804,034 (as compared with \$2,022,207).

The Mellon National Bank of Pittsburgh, Pa., in its condition statement as at the close of business Dec. 31, 1937, shows total assets of \$319,253,049 (as compared with total resources at the close of business June 30 last of \$332,136,407) of which \$73,961,214 represents cash and due from banks (against \$71,777,823 on the earlier date); \$182,999,868, United States obligations (against \$199,831,889); \$40,739,162, loans and discounts (comparing with \$38,410,096), and \$17,038,072, other bonds and investments (against \$17,473,870 on June 30). Deposits are shown in the current statement as \$276,688,487, comparing with \$290,271,414 six months ago. Capital remains the same at \$7,500,000, but surplus account has risen from \$20,000,000 to \$22,500,000, and undivided profits are down from \$2,513,464 to \$901,435.

The Philadelphia National Bank, Philadelphia, Pa., in its statement of condition as of Dec. 31, 1937, shows total deposits of \$370,312,761 and total resources of \$423,027,158 as compared with \$444,170,123 and \$497,391,836 on Dec. 31,

1936. Cash and due from banks on Dec. 31 amounted to \$137,062,925, down from \$181,890,952 on Dec. 31 last year. The bank's holdings of United States securities fell to \$128,220,284 from \$149,368,688 on the earlier date, but loans and discounts rose from \$84,662,712 last year to \$92,817,165. The bank's capital remains the same at \$14,000,000, but surplus and undivided profits have risen to \$24,378,827 from \$22,506,936. The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr. is President.

In its statement of condition as of Dec. 31, the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, Pa., shows total resources of \$251,569,343 as compared with total resources of \$264,283,561 on Sept. 30 last, and total deposits of \$224,403,782 as against \$235,928,724 on the earlier date. The chief items making up the assets are: Cash and due from banks, \$86,080,210 against \$85,860,744; United States Government securities, \$41,685,284, down from \$48,087,830; other loans upon collateral, \$35,773,208, down from \$38,123,143; commercial paper, \$28,283,572, down from \$28,515,112, and other investment securities, \$21,743,045, up from \$19,962,347 on Sept. 30. On the liabilities side of the statement, capital stock and surplus remain the same at \$8,400,000 and \$12,000,000, respectively; undivided profits at the latest date are \$2,548,595. C. S. Newhall is President of the company.

The Central-Penn National Bank of Philadelphia, Philadelphia, Pa., in its condition statement as of Dec. 31, 1937, shows total resources of \$67,135,226 as against total resources of \$64,009,055 on Sept. 30, 1937, of which the principal items are: Cash on hand, in Federal Reserve Bank, and due from banks, \$18,795,286 (against \$15,360,867 at the earlier date); time loans and discounts, \$22,462,672 (compared with \$22,799,408); demand loans, \$8,552,056 (against \$8,166,611), and United States Government securities, \$8,391,611 (compared with \$8,166,611). On the debit side of the report deposits are given at \$55,437,866 as compared with \$51,967,725 on Sept. 30, and undivided profits are shown at \$2,087,506, up from \$1,956,595 on the earlier date. Capital and surplus remain unchanged at \$3,040,000 and \$5,000,000, respectively. Archie D. Swift is President.

The Dec. 31, 1937, condition statement of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., shows total resources of \$130,054,619 (as compared with total assets of \$132,626,437 on Sept. 30, 1937), of which the following are the chief items: Cash on hand and in banks, \$33,542,325 (comparing with \$31,213,957 on Sept. 30); State, county and municipal securities, \$28,179,533 (down from \$32,199,943 on the earlier date); loans, \$23,096,829 (down from \$23,346,830); other investment securities, \$20,433,092 (down from \$20,664,103), and United States government securities and Home Owners' Loan bonds, \$15,553,229 (comparing with \$15,811,813 on Sept. 30). On the liabilities side of the statement, deposits are shown at \$104,145,512, comparing with \$106,508,465 three months ago. The trust company, which was founded in 1866, is capitalized at \$6,700,000, with surplus fund of \$15,000,000. William P. Gest is Chairman of the Board, and Marshall S. Morgan, President.

In its condensed statement of condition as of Dec. 31, 1937, the Cleveland Trust Co., Cleveland, Ohio, shows total deposits of \$347,218,076 and total resources of \$385,088,986 as against \$341,269,315 and \$381,785,608, respectively, on June 30 last. Cash on hand and in banks on Dec. 31 totaled \$91,950,025 (down from \$96,461,462 on June 30); United States Government obligations, direct and fully guaranteed, \$116,749,396 (up from \$100,046,760) and loans, discounts and advances, less reserves, \$140,757,458 (down from \$146,174,600). The trust company's capital structure is given as \$32,087,676 (against \$32,396,484 on the earlier date). Harris Creech is President of the institution.

In its condition statement as of Dec. 31, 1937, the National City Bank of Cleveland, Ohio, reports trust funds and public funds and other demand and time deposits of \$138,236,939 as against \$139,323,924 on June 30 last, and total assets of \$153,896,134 as compared with \$158,569,392 on the earlier date. The principal items making up the resources in the present statement are: Cash and due from banks, \$43,258,480 (as against \$45,961,332 on June 30); United States Government obligations, \$48,979,315 (up from \$47,173,339 at the earlier date), and loans and discounts, \$41,948,129

(up from \$40,170,988 on June 30). The bank's capital remains the same at \$7,500,000, but surplus and undivided profits have increased to \$3,125,000 and \$1,143,909 from \$3,063,000 and \$1,086,612, respectively, six months ago.

In its Dec. 31 statement of condition the Harris Trust & Savings Bank of Chicago, Ill., reports total resources of \$231,069,295 (as compared with total assets of \$224,722,175 on June 30, last), of which the principal items are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, \$79,651,593 (comparing with \$70,214,213 on the earlier date) and time loans and bills discounted, \$51,685,678 (against \$46,889,212). On the debit side of the statement, deposits are given at \$210,118,022 (up from \$194,025,884 six months ago). The institution's capital and surplus remain unchanged at \$6,000,000 and \$7,000,000, respectively.

In its condition statement as of Dec. 31, the Northern Trust Co. of Chicago, Ill., reports total resources of \$335,847,598, comparing with \$334,255,093 on June 30 last. The principal items making up the assets in the current statement are: Cash and due from banks, \$100,628,830 (against \$92,437,717 on June 30); United States government securities, \$122,978,236 (up from \$114,918,985); other bonds and securities, \$70,911,570 (down from \$78,294,091) and other loans and discounts, \$23,279,703 (down from \$27,141,089 six months ago). On the liabilities side of the report, total deposits are given as \$313,543,614, comparing with \$311,759,505 on June 30, while undivided profits are shown at \$3,795,529, as against \$3,540,594 at the earlier date. Capital stock and surplus fund remain unchanged at \$3,000,000 and \$6,000,000, respectively. Solomon A. Smith is president of the company.

In its statement of condition as of Dec. 31, 1937, the Continental Illinois National Bank & Trust Co. of Chicago reports total assets of \$1,133,180,037 (as compared with \$1,232,513,014 on Dec. 31, 1936), of which \$366,106,554 represents cash and due from banks (against \$335,804,629 a year ago); \$487,578,442 represents United States government obligations, direct and fully guaranteed (against \$558,185,309 at the earlier date), and \$209,465,220 loans and discounts (against \$261,704,545 at Dec. 31, 1936). On the debit side of the statement total deposits are shown at \$1,006,694,791 as compared with \$1,109,980,394 on Dec. 31, 1936. The bank's capital at \$75,000,000 (of which \$35,000,000 is preferred stock) remains the same as a year ago, but surplus and undivided profits now stand at \$17,500,000 and \$14,121,019 respectively (comparing with \$15,000,000 and \$14,402,000, respectively, at Dec. 31, 1936).

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of Dec. 31, 1937, shows total assets of \$940,025,309 as compared with total resources of \$953,227,273 on June 30 last, of which the chief items are: Cash and due from banks, \$296,872,861 (down from \$308,813,887 on June 30); United States obligations, direct and fully guaranteed, \$292,744,832 (up from \$275,319,626), and loans and discounts, \$276,723,130 (down from \$283,165,433 on the earlier date). On the debit side of the statement, total deposits are shown as \$870,994,243 (comparing with \$884,943,361 on June 30). The institution's capital and surplus remain the same, viz., \$30,000,000 each. John P. Oleson is Chairman of the Board of Directors and Edward E. Brown, President.

Total resources of \$437,648,673 are shown in the statement of condition of the National Bank of Detroit, Detroit, Mich., (comparing with \$424,655,552 on June 30 last), of which \$148,695,639 represents cash on hand and due from other banks (against \$142,153,025); \$198,000,659 United States Government obligations (against \$198,875,851), and \$66,311,853 loans and discounts (comparing with \$62,408,974 on June 30). Total deposits on Dec. 31 are shown at \$405,605,825, as against \$393,189,983 at the earlier date, while the bank's capital structure is given as \$28,946,933 as against \$28,115,723 on June 30. James Inglis is Chairman of the Board of Directors, and Walter S. McLucas, President.

The former National Bank of Adrian, Mich., recently paid its depositors approximately \$90,000, representing a dividend of 15% on the assets that were segregated after the

(Continued on page 225)

PRICES IN 1937 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR 1937

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD AND INDUSTRIAL COMPANIES																								
Abitibi Pow & Paper 1st 5s. 1953	84	98 1/2	91 1/8	95 1/2	91	101 1/4	97	109 1/4	98 7/8	104 1/4	94 1/2	100 1/4	94 1/2	100	96 1/4	99 3/4	74	96	57 1/2	85	56	68 1/4	49	63
Adams Express col tr g 4s. 1948	104 1/4	106	104 1/4	105 1/2	104 1/4	105 1/2	100	101	100	102	99	101	99 1/4	101 1/2	101 1/4	101 7/8	95	101	94 1/4	96	90	90	90	92
Coll trust 4s of 1907 1947	104	105 1/4	104 1/4	105 1/2	104 1/4	105 1/2	100	101 1/8	100	103	98 1/4	101	99 1/2	101 1/4	100 1/4	101 1/4	97	101 1/2	90	97	91 1/2	93	89 1/2	90 1/2
10-year deb 4 1/2s. 1946	103 1/8	103 1/8			101	101 1/2	100	100	101 1/2	102	100	100 1/8	100 1/4	102 1/2			103	105 1/4						
4 1/2s stamped. 1946														101	102 1/2	102	105			93 1/4	100	95	97	96
Adriatic Elec Co extl 7s. 1952	79	90	95	99 1/2	86 1/8	86 1/8	83 1/4	89	84	89 7/8	80	84	78	85	76	85	78	84	80	83 3/8	77	80 1/2	77	77 1/4
Ala Gt Sou 1st 5s. ser A. 1943			114 1/2	114 1/2	114 1/2	115	114 1/2	114 1/2			110 1/2	110 1/2	111 1/4	112 1/2	113 1/4	113 1/4	113 1/2	113 1/2	113	113			109	109
1st cons 4s series B. 1943	108 1/2	110	108 1/2	110	108	109	107 1/2	107 1/2	105 7/8	106 3/4	107 1/8	108	108	108	107 3/8	108 1/8	107 1/2	108	103 1/4	107	101	105 1/2	102 1/4	103 1/4
Albany Perf Wrap Paper 6s. 1948			76	76	70	71 1/2	70	72	65	70	59	63	63	66	67	68 1/2	62 1/2	67			51	58 1/2	54	57
6s with warrants assented. 1948	74	74	69	69 1/4	65	69	64	66	66	67			67	69	67	67			61 1/2	61 1/2	57	61 1/8	57	57
Albany & Susq 1st guar 3 1/2s. 1946	106 7/8	107	105 1/4	106	101	104	102	103	103	103 1/4	104 1/4	104 1/2	103 1/2	105	103 1/4	104	103	104 1/4	100 1/4	102 1/2	97	100	96 1/4	98
Alleghany Corp coll tr 5s. 1944	100	100 1/8	100	101 1/8	96 1/4	101	95 1/2	98 1/4	98 1/2	100	95	100	95 1/2	98 1/4	90 1/2	96 1/4	74	93	71	86	73	80 1/2	68 1/2	76 1/2
Coll & conv 5s. 1949	94	96 1/2	94	96	90 1/4	95	87 1/4	92 1/8	90	95	91	94 1/8	86 1/2	92 1/4	84 1/4	86 1/2	60 1/4	80 1/2	62	72 1/2	59	72	60	68
Coll & conv 5s. 1950	85 1/8	89	88	93 1/2	91	93 1/2	84 1/2	86 1/2	83 1/2	86	83	83	79	92	81	81	54	54	40	54	38	40	37	37
5s Stamped. 1950	62	66 1/2	62 1/8	69	61	69	60	65 1/4	61	65 1/4	57	65 1/2	58	72 1/2	56	63 1/2	35 1/2	57	25	45 1/4	24 1/2	31 1/4	29 1/2	37 1/4
Allegh & West 1st g guar 4s. 1998	102 1/4	102 1/2	101	102 1/4	98	100	93 1/8	95	94 1/2	96	95	97	93 1/2	96 1/2	93 1/4	95	93 1/2	95			108 1/4	108 1/2	107 1/4	108 1/2
Allegh Val Gen guar 4s. 1942	111 1/8	112 1/2	109	111 1/4	107 1/4	109 1/2	107 1/8	109	109	109 7/8	108 1/2	109	108	110	108 1/4	109	108 1/8	109	108 1/4	108 1/2	108 1/2	108 1/2	107 1/4	108 1/2
Allegh Stores Corp deb 4 1/2s. 1950	100 1/4	101 1/2	100	100 1/2	99 1/4	100 1/2	99	99 1/8	98 1/4	99 7/8	99	100	100 1/8	100 7/8	99 1/4	100 1/2	98 1/8	99 1/2	92 7/8	99	92	93	91	99 1/2
4 1/2s debentures. 1951			100	100 1/4	98 1/4	100 1/2	97 1/4	99	97	98 1/4	97 1/2	99 1/2	98	99 1/4	97	99	94	98 7/8	89 1/4	98	87 1/2	90 1/4	82 1/2	86 1/2
Allis-Chalmers Mfg conv 4s. 1952																	103 1/4	104 1/4	96	105 1/2	100 1/4	104 1/2	101 1/2	103 1/4
Alpine-Montana Steel 7s. 1955	93 1/4	94	97	100	99	99			76 1/2	79 3/4	77	81 1/2	75	78 1/4	77 1/8	80 7/8	70	81 1/2	63	74 1/2	55	71	54 1/2	65
Am & Foreign Pow deb 5s. 2030	80 3/4	87 1/4	83	85 1/2	77 1/2	85			92 1/2	95 3/4	94	96	95 1/2	96 1/2	95	97	99	100	99 1/4	100	99	94 1/2	95	96
Amer Ice s f deb 5s. 1953	87	93 1/2	91 1/2	93 1/2	93	97			105 1/2	107 1/2	105 1/2	107	106	107	106 1/2	107 1/4	104 1/4	106 1/8	99	105 1/2	102 1/4	104 1/2	102 1/4	104 1/2
Amer I C Chem conv 5 1/2s. 1949	108	109 1/4	108 1/4	109 1/4	106 3/4	109 1/2			104 1/2	105 1/4	105 1/8	106	103 1/4	105 7/8	104 1/4	106	105	105 1/4	103 1/4	105 1/8	86 7/8	103 1/2	95 7/8	97
Amer Int'l Corp conv 5 1/2s. 1949	105	106 1/4	105 1/4	106 1/4	103 1/4	106			104 1/2	105 1/4	105 1/8	106	103 1/4	105 7/8	104 1/4	106	105	105 1/4	103 1/4	105 1/8	86 7/8	103 1/2	95 7/8	97
Amer Tel & Tel—																								
20-year s f 5 1/2s. 1943	111 1/4	112	111 1/8	113 1/4	112 1/4	114	112 1/2	113 1/4	112 1/4	114	112	113 1/4	111 1/4	113	111 1/2	113 1/4	112 1/2	113 1/2	112 1/2	114	112 1/2	114	112 1/2	113
Conv deb 4 1/2s. 1939	102 1/4	113	108	111 1/4	105 1/8	109	104 1/4	106 1/2	104 1/2	106	104	105 1/4	103 1/4	104 7/8	103 1/4	104 7/8	101 1/4	104	102 1/2	105	100 1/4	103 1/4	100	100 1/4
3 1/2s debentures. 1961	100 1/8	102 1/4	99 1/2	101 1/2	97 1/2	100 1/2	96 1/4	98 1/2	97	99 1/2	98 1/4	99 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99	100 1/8	97 1/4	100 1/8	99 1/4	100 1/8	100	101 1/4
3 1/2s debentures. 1966	100 1/2	102 1/4	99 1/2	101 1/4	97 1/8	100 1/8	96 1/8	98 1/8	96 1/8	99	98	99 1/4	98 3/8	100	98 3/8	100	98 3/8	100 1/4	97 1/4	99 7/8	96 3/4	100 1/8	99 1/4	100 1/4
Am Type Founders S f deb 2 1/2s. 1950	169	185	174	200	169	187	139	164	138 7/8	152	120	143	125	145	129 7/8	130	105	122	95	110	103	110	105	109
Amer Wat Wks & Elec—																								
Deb g 6s ser A. 1975	109 1/4	110 1/2	108	110 1/2	107 1/4	109 1/4	103	109 1/8	103	106 1/2	105	108	103 1/4	107 1/2	106 1/2	108 1/2	101 1/4	107 1/2	91	101 1/2	93	97 1/8	92	95 1/2
Am Writ Pap 1st 6s. 1947	69 1/4	94	86 1/2	95	77 1/8	95 1/4	50	79	52 1/4	52 1/4														
Certificates of deposit. 6s stamped. 1947	70	94	87 1/8	94 1/2	77 1/8	94 1/4	50	76 1/2	51 1/4	51 1/4														
Anaconda Cop Min 4 1/2s. 1950	105 1/4	107	105 1/4	106	104 1/2	106	104 1/2	105 1/4	104 1/4	106	105	106	105 1/2	106 1/2	105 3/8	106 1/2	104 1/4	106	99 1/8	105 3/8	100	104	101 1/4	104 1/2
Anglo-Chil Nitrate																								
Sinking fund income deb 1967	36 1/2	39	36 1/2	38 1/2	38	42 1/2	36 1/2	39 1/2	33	37 1/4	31	35	33	37 1/2	36	37 1/4	30	36 1/4	23	32 1/4	32	38 1/2	28 1/2	38 1/2
Ann Arbor 1st g 4s. July 1995	70	72 1/2	70	73 1/8	69	74	67 1/4	70	66 1/4	68 1/4	60	65	63	67 1/2			58	58	45	54	38	40 1/8	30 1/2	43
Ark & Mem Ry Bdge & Ter 5s '64	104 1/8	105	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101	101	102	102			101	101	99 1/4	99 1/4	100	100	93	99 1/2
Armour & Co 1st 4 1/2s. 1939	103 1/4	104 1/4	103 1/4	104 1/4	103	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101	101	102	102										
1st 4s series B (Del) 4s series C. 1957	99 1/4	100 1/4	99 1/4	100 1/4	94 1/4	99 1/4	95 1/4	97 1/2	96 1/8	98	97	98	97 1/8	98 1/2	98	98 1/2	94 1/8	99	85 1/2	96 1/4	75 1/2	95 7/8	85 1/4	87 1/2
Armstrong Cork 4s. 1950	106	108	105 1/2	106 1/2	103 1/2	105 1/2	103	105	104	105 1/2	103	106	103	103 1/2										
Atch Top & S F gen gold 4s. 1995	113 1/2	116	110 1/2	113 1/4	107 1/4	111 1/2	106 1/4	110	108 1/8	110 1/8	108 1/2	111 1/4	109 1/4	112	110	111 1/4	108 1/4	110 1/4	107 1/4	111	107	110 1/8	107 1/2	109 1/2
Adjustment g 4s. July 1995	109 1/2	110 1/2	106 1/2	108 1/2	102	107	102 1/2	104 1/2	104	106 1/2	104 1/2	106 1/2	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	102	103 1/2	102 1/2	104	100 1/8	102 1/2
Stamped. 1995	108	112	105 1/4	109	102	107 1/2	102 1/2	105	103	105 1/2	103 1/2	106 1/2	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	102	104 1/2	100	104 1/2	100 1/4	102 1/2
Conv g 4s of 1909. 1955	107 1/4	108 1/4	109	109 1/2	106 1/8	108	107	107 1/8	104 1/4	106	106	107 1/2	107 1/8	107 1/8	106 1/2	107 1/2	106	107 1/2	106	106 1/2	105	106	104 1/2	105 1/4
Conv g 4s of 1905. 1955	107	110	108	109 1/2	107	108	103 1/4	108 1/4	104	106 1/2	106 1/2	107 1/2	107 1/8	107 1/8	106 1/2	107 1/2	106	107 1/2	106	107 1/2	104 1/2	106 1/2	104 1/2	105 1/4
Conv g 4s of 1910. 1960	105	108	105	108	105 1/2	107			104 1/4	105 1/4	104 1/2	104 1/2	104 1/2	104 1/2			104	104	104	104	104	104	101	101
Conv deb 4 1/2s. 1948	110 1/4	111	108 1/4	110 1/4	108 1/4	109 1/4	108	109 1/2	108 1/4	110	108 1/4	109 1/4	108 1/2	109 1/4	108 1/2	109 1/4	106 1/2	108 1/4	105 1/2	107 1/4	104 1/2	106 1/2	104 1/2	106
Rock Mtn Div 1st 4s ser A. 1965	106 1/4	106 1/4	106 1/2	107	106 1/2	106 1/2	105 1/2	106	105	105 1/2	105 1/2	105 1/2	105	10										

Note—Superior figures denote 32ds of a point; viz.: 105¹⁵=105¹⁵/₃₂. *a* Deferred delivery. *r* Cash sale.

1937—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Can Northern deb 6 1/2s.....1946	126 1/2	128 1/2	123 1/2	127	120 1/2	124	121 1/2	123 1/2	122 1/2	124 1/2	123 1/2	124 1/2	123 1/2	125	124 1/2	125 1/2	122 1/2	124 1/2	120	123 1/2	121 1/2	124	123 1/2	126	
Canadian Pac 4% coup deb stk	98 1/4	99 1/2	95 1/4	99 1/2	89 1/2	96	92	96 1/4	92	94 1/2	93 1/2	95 1/2	93 1/2	95 1/4	94	95 1/2	89 1/2	95 1/2	80	90 1/4	55 1/4	88 1/2	85 1/2	87 1/2	
Coll trust 4 1/2s.....1946	102 1/2	104	103	104	102 1/2	104	103 1/2	104 1/2	104 1/2	105	103 1/2	105 1/2	103 1/2	104 1/2	104	104 1/2	103 1/2	105	100	103 1/2	99 1/2	103 1/2	101 1/2	101 1/2	
5% equip trust ctf.....1944	114 1/2	115 1/2	113	114	110	114 1/2	110 1/2	113 1/2	113 1/2	115	114 1/2	115	113 1/2	114 1/2	114 1/2	115	111 1/2	114 1/2	109 1/2	112 1/2	111 1/2	112 1/2	111 1/2	111 1/2	
Coll trust gold 5s.....1954	109 1/2	110 1/2	107 1/2	110 1/2	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	109	106 1/2	108	106 1/2	107 1/2	106 1/2	108	104 1/2	108 1/2	98 1/2	104 1/2	98 1/2	103 1/2	100 1/2	102 1/2	
Collateral trust 4 1/2s.....1960	104 1/2	105 1/2	103 1/2	105 1/2	101	104 1/2	99 1/2	102 1/2	100 1/2	103	102 1/2	104	102 1/2	103 1/2	102 1/2	103 1/2	99 1/2	102 1/2	99 1/2	99 1/2	96 1/2	99	96 1/2	98	
Carolina Cent 1st con g 4s 1949	72 1/2	72 1/2	72 1/2	72 1/2	83 1/2	83 1/2	76 1/2	80	73 1/2	78	70 1/2	73	70	70	70	70	65	65	55	55	50	50	50	50	
Caro Clinch & Ohio 1st 5s.....1938	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102	103	101 1/2	101 1/2	101 1/2	101 1/2	
1st & con 6s, series A.....1952	109 1/2	111	108 1/2	110	108 1/2	109 1/2	109 1/2	111	110	111	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111	109 1/2	110 1/2	107 1/2	110 1/2	107 1/2	107 1/2	107 1/2	108 1/2	
Car & Gen Corp deb 5s ww 1950	105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	104	106 1/2	101 1/2	103 1/2	100	102	100	101 1/2	100 1/2	101	97 1/2	101	89 1/2	95	71	71	63	87 1/2	
Carthage & Adiron 1st gu 4s '81	91 1/2	93	91 1/2	92 1/2	89 1/2	90 1/2	85	85	85	85	82	85	82	83	78	81	75	86 1/2	70 1/2	80 1/2	72	75 1/2	80	63	
Celotex Corp deb 4 1/2 w w.....1947	36	40	36 1/2	39 1/2	35 1/2	37	31	34	29	31 1/2	25	27 1/2	24 1/2	27	24	25	21 1/2	25	18	24 1/2	19 1/2	24 1/2	19	24 1/2	
Central Branch U Pac 1st 4s '48	78 1/2	81	78 1/2	78 1/2	78 1/2	78 1/2	30	32 1/2	27 1/2	32	25	29 1/2	25 1/2	27 1/2	24 1/2	27 1/2	16 1/2	24 1/2	71	71	10 1/2	16 1/2	10 1/2	14 1/2	
Cent of Ga Ry 1st g 5s-Nov 1945	195	211	181	22 1/2	20 1/2	23 1/2	19 1/2	22	19	21	16 1/2	18 1/2	17 1/2	18	14 1/2	15 1/2	10 1/2	15 1/2	8 1/2	12	7	9 1/2	5	9 1/2	
Consol gold 5s.....1945	31 1/2	33 1/2	31 1/2	33 1/2	31	36 1/2	30	32 1/2	27 1/2	32	25	29 1/2	25 1/2	27 1/2	24 1/2	27 1/2	16 1/2	24 1/2	71	71	10 1/2	16 1/2	10 1/2	14 1/2	
Ref & gen 5 1/2s series B.....1959	18 1/2	22 1/2	18 1/2	22	20 1/2	23 1/2	19 1/2	22	19	21	16 1/2	18 1/2	17 1/2	18	14 1/2	15 1/2	10 1/2	15 1/2	8 1/2	12	7	9 1/2	5	9 1/2	
Ref & gen 5s series C.....1959	18 1/2	22 1/2	18 1/2	22	20 1/2	23 1/2	19 1/2	22	19	21	16 1/2	18 1/2	17 1/2	18	14 1/2	15 1/2	10 1/2	15 1/2	8 1/2	12	7	9 1/2	5	9 1/2	
Chatt Div pur money g 4s 1951	29 1/2	33 1/2	29 1/2	33 1/2	29 1/2	33 1/2	31	36	29 1/2	31	24 1/2	29 1/2	24 1/2	29 1/2	24 1/2	29 1/2	25	25	25	25	12	12	12	12	
Macon & No div 1st 5s.....1946	24	31	22 1/2	22 1/2	20 1/2	21 1/2	19 1/2	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	
Middle Ga & Atl div 5s.....1947	19 1/2	23 1/2	22 1/2	22 1/2	20 1/2	21 1/2	19 1/2	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	
Mobile Div 1st gold 5s.....1946	30	34	32	33 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	
Central Foundry 1st M 6s.....1941	172	242 1/2	210	240	215	244	196	198	150	155	140 1/2	142	160	160	160	160	100 1/2	114	90	113 1/2	101 1/2	110	102	102	
General mtg 5s.....1941	107	125 1/2	110	125	110	125	100	109 1/2	100	103 1/2	96	102 1/2	100	103	97	101 1/2	80	86 1/2	79	81	67	69 1/2	60 1/2	69 1/2	
Cent Hud Gas & Elec 3 1/2s.....1965	108 1/2	109	107 1/2	107 1/2	102 1/2	106	102	104 1/2	103 1/2	105	105 1/2	106 1/2	106	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106	106	107	106	106	
Cent III E & G Est 5s.....1951	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	104	99 1/2	102 1/2	100	101 1/2	99 1/2	102	100 1/2	102 1/2	101 1/2	103 1/2	101	103 1/2	90	100 1/2	95 1/2	98	96	98	
Central Illinois Light 3 1/2s.....1966	103 1/2	104 1/2	102 1/2	104 1/2	100 1/2	106	100 1/2	102 1/2	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	104	105	105 1/2	105 1/2	105 1/2	105 1/2	
Cent New Eng 1st gu 4s.....1961	63	73	72	74 1/2	69	75 1/2	68 1/2	71 1/2	66	71	67 1/2	73	69	70	68 1/2	69 1/2	65	68	55	55	38	48 1/2	106 1/2	106 1/2	
Central of N J gen gold 5s.....1987	85	88 1/2	82 1/2	87	89 1/2	83	85	74 1/2	82 1/2	70 1/2	88	83	49	54	48	51	43	50 1/2	28	44	32	39	41	45 1/2	
General 4s.....1987	75	78 1/2	72 1/2	78	66 1/2	72 1/2	57	62 1/2	57	57 1/2	46	55 1/2	45	46 1/2	38	42	35	38	25 1/2	29 1/2	30	37 1/2	30	37 1/2	
Central Pacific 1st ref gu 4s 1949	109 1/2	112 1/2	107 1/2	110 1/2	106 1/2	110	108 1/2	108 1/2	107	108 1/2	106 1/2	108 1/2	108 1/2	110 1/2	106 1/2	109 1/2	106 1/2	109 1/2	100 1/2	107 1/2	93 1/2	104 1/2	27	30	
Through Short Lt 1st gu 4s '54	108 1/2	108 1/2	107 1/2	107 1/2	104	107	101	102 1/2	104	105	104	104	104	104	104	104	103	104	104	104	104	104	104	104	
Guar gold 5s.....1960	103 1/2	104 1/2	101 1/2	104	99	103 1/2	97	100	98	100	95	99	95 1/2	98 1/2	93	96	80	93 1/2	71	86 1/2	66 1/2	77 1/2	97 1/2	98	
Cent RR & Bk of Ga coll g 5s '37	94	95	93 1/2	94 1/2	88	95 1/2	88 1/2	92	88 1/2	90	88	90	89 1/2	92	89 1/2	92	88	88	76	77	68	78	68	78	
5s ext to May 1 1942.....1941	125 1/2	125 1/2	123	125 1/2	123 1/2	125	123 1/2	124	123	123 1/2	122	124	122 1/2	124	120	122 1/2	117 1/2	120	116 1/2	117 1/2	116 1/2	117	116	116 1/2	
Certain-teed Prod 5 1/2s A.....1948	93 1/2	95 1/2	94 1/2	96 1/2	85 1/2	88 1/2	85	88 1/2	83	88	80 1/2	84	82	85 1/2	82	85 1/2	87	81	55	70 1/2	57	67	58	66 1/2	
Champ Pap & Fib deb 4 1/2s.....1950	107 1/2	108	107	107 1/2	105 1/2	107 1/2	105 1/2	107	105 1/2	105 1/2	105 1/2	106	105 1/2	106 1/2	106 1/2	107 1/2	106	107 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105	105 1/2	
Chesap Corp conv 5s.....May 15 1947	146	154	144 1/2	153	131	156	129	140	126 1/2	134	126 1/2	134	126 1/2	134	126 1/2	134	126 1/2	134	126 1/2	134	126 1/2	134	126 1/2	134	126 1/2
10-year conv 5s.....1944	130	137	127 1/2	134	120 1/2	137	114 1/2	123 1/2	109 1/2	117 1/2	109 1/2	117 1/2	109 1/2	117 1/2	109 1/2	117 1/2	109 1/2	117 1/2	109 1/2	117 1/2	109 1/2	117 1/2	109 1/2	117 1/2	
Ches & Ohio 1st cons g 5s.....1939	108 1/2	109	107 1/2	109	106 1/2	108 1/2	106 1/2	107 1/2	107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
Gen gold 4 1/2s.....1992	123	128 1/2	120	125 1/2	116 1/2	121 1/2	116 1/2	119	117	122	118 1/2	123 1/2	119 1/2	122	120	122	117 1/2	120 1/2	116 1/2	118	117 1/2	118 1/2	118	121	
Ref & imp mtg 3 1/2s D.....1996	100 1/2	102 1/2	97 1/2	101 1/2	95	99 1/2	95	96 1/2	96	97 1/2	96 1/2	98 1/2	97	98	96 1/2	98 1/2	94 1/2	97	93 1/2	96 1/2	93 1/2	95 1/2	94	96 1/2	
Ref & imp mtg 3 1/2s E.....1996	100 1/2	102 1/2	97 1/2	101 1/2	95 1/2	99 1/2	95 1/2	96 1/2	96	97 1/2	96 1/2	98 1/2	97	98	96 1/2	98 1/2	94 1/2	97	93 1/2	96 1/2	93 1/2	95 1/2	94	96 1/2	
Craig Valley 1st g 5s.....1940	110 1/2	111 1/2	110 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	
Potts Creek Branch 1st 4s 1946	111 1/2	111 1/2	110 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	
Rich & Alleg Div 1st con 4s '89	119	120 1/2	116 1/2	117 1/2	113 1/2	116 1/2	108	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
2d cons gold 4s.....1989	115	115	114 1/2	114 1/2	112 1/2	114 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	11						

Note—Superior figures denote 32ds of a point; viz.: 105¹⁵=105¹⁵/₃₂. a Deferred delivery. r Cash sale.

1937—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Colo & Sou gen M 4 1/2s ser A 1980	75	77 1/2	70	76	69 1/2	73 1/2	63 1/2	69 1/2	62	65 1/4	56 1/2	62 1/2	57	61 1/2	59 7/8	68 1/4	54	62 1/2	48 1/4	58	38 1/8	49	40	49 1/2
Columbia G & E deb 5s May 1952	104	105 1/4	103 1/4	104 1/2	102	104 1/4	101 1/2	103 1/2	101 1/4	103 7/8	97 1/4	101 1/2	98	101 1/4	100 1/4	102	94 7/8	101 1/4	90	96 7/8	91 1/2	95	93 1/2	97
Debenture 5s Apr 15 1952	104	104 1/4	103 1/4	105	102 1/2	104	101 1/2	103 1/4	100	103 1/2	98	101	98 1/2	101	100 1/2	101 1/2	95 1/4	101 1/4	92 1/4	97 1/2	92 1/2	94 1/2	93 1/2	95
Debenture 5s Jan 15 1961	104	105 1/4	103 1/4	104 1/2	100 1/4	104 1/2	99 1/4	102 7/8	99 1/4	101 1/2	96 1/2	99 1/4	97 1/2	97 1/2	99 1/2	100 1/4	92	100	90	95	89	93 1/2	91	92 7/8
Col & Hock Val 1st ext g 4s 1948	114 1/4	114 1/4	110 1/4	112 1/4	109	109 1/2					111 1/4	111 1/4	111 1/4	111 1/2							111 1/4	113 1/2	111 1/4	112 7/8
Columbus & Tol 1st ext 4s 1955	115	115	111 1/2	111 1/2					112	112	112	112	112 1/2	112 1/2									110 1/2	111 1/2
Columbus Ry Pow & Lt 4s 1965	106	108 1/4	105 1/2	107 1/4	102	106 1/4	103 1/2	105 1/2	105	106 1/2	104 1/2	106 1/2	105 1/2	106 1/2	106	106 1/4	104 1/2	106 1/4	102 1/2	105 7/8	105	106	105 1/2	106 1/2
Commercial Credit 3 1/2s 1951	99	100 7/8	97 1/4	100	94 1/4	98 1/4	94	96 1/4	96 1/2	99	96	99	96 1/4	97 1/4	97 1/4	98 1/2	96 1/2	97 7/8	94 1/2	97 1/2	94 1/2	98	94 1/2	96 1/2
2 1/2s debentures 1942																			99 1/2	101	98 1/2	100 1/2	99 1/2	100
Com'l Invest Tr deb 3 1/2s 195	103	105 1/2	101 1/4	103 1/4	99 1/4	102 1/2	100	101 1/2	101	102 1/4	100 1/4	103	101 1/4	102 1/2	102 1/2	102 7/8	100 1/2	103	100	102	101 1/2	103	101 7/8	102 1/2
Conn & Pasmptic Riva 1st 4s 1943	106	106	105 1/4	105 1/4	104 1/2	104 1/2			104 1/2	104 1/2					105	105			104	104	104	104		101
Conn Ry & Lt 1st & ref g 4 1/2s '51	111	111	112 1/2	112 1/2					105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Stamped guaranteed 107 1/4	107 1/4	107 1/4	105 1/2	106 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Connecticut River Power 3 1/2s '61	105 1/2	108 1/2	104 1/2	105 1/2	101	105	100 1/2	103 1/4	104	105 1/2	101 1/2	105	104	105	104 1/2	105 1/2	104 1/2	105 1/2	103	105 1/4	104 1/2	105 1/4	105	106 1/2
Consol Edison (N Y) deb 3 1/2s '46	104 1/2	106 1/2	104 1/2	106 1/2	103	106	102 1/4	104 1/2	103 1/2	105 1/2	103 1/2	105 1/2	104 1/2	106 1/4	104 1/2	106	103 1/4	105 1/2	103	105 1/4	104 1/2	105 1/4	105	106 1/2
Debenture 3 1/2s 1956	103 7/8	107 1/8	103	105 7/8	101 7/8	103 1/2	101	103	102 1/2	103 1/2	102 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/4	104 1/4	99 1/4	103	101	104 1/2	102 1/2	104 1/2
Consol Hydro Elec Works of																								
Upper Wuertemburg 7s 1956	22 1/2	22 1/2	22 1/2	22 1/2	18 1/4	18 1/4	21	19 1/2	23				25	26	25 1/2	25 1/2	20	25 1/2	21	21 1/2	20 1/2	20 1/2	20 1/2	21
Consol Gas deb 4 1/2s 1951	106	106	107 1/2	106	107	105 1/2	107 1/2	105 1/2	107 1/2	107	108	106 1/2	108 1/2	106 1/2	107 1/2	105 1/2	105 1/2	106	105 1/2	107 1/2	107	107 1/2	106 1/2	107 1/2
Consol Oil conv deb 3 1/2s 1951	104 1/2	107 1/4	104	106 1/2	102	105 1/4	100 1/2	103 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	103 1/4	102 1/2	103 1/2	98 1/2	102 1/2	92 1/4	99 1/4	94 1/2	97	95 1/4	97 1/2
Consol Ry non-conv deb 4s 1954	35 1/4	40 1/2	36	41 1/2	37	41	35	37 1/2	34 1/4	35	34 1/2	40	31 1/2	36	32	33	23	28	15	22	17 1/2	19	15	18
Non conv deb 4s J & J 1955	35 1/2	40	36	41	38	41 1/2	36 1/2	37	34	34	35	40	33 1/2	36	33	33	20 1/2	27	15	21	18 1/2	19	16	17
Non-conv deb 4s A & O 1955	35 1/2	35 1/2	40	40			36	36									27	27						
Non-conv deb 4s 1956	35 1/2	38 1/2	36	40	40 1/4	40 1/4	34 1/2	35	34	35	35	40					26 1/2	27	15	19 1/2	17 1/2	19	17	17 1/4
Consol Coal sink fund 5s 1960	63 1/2	69 1/2	63 1/2	68 1/2	64 1/4	71 1/2	65	71	68	70	63 1/2	69	65	68	67 1/2	70	60 1/2	68	50	61	49	55	52	58
Consumers Pow Co 3 1/2s 1965	106 1/2	110 1/2	105 1/2	108	105 1/2	106 1/2	103 1/2	105 1/2	104 1/2	106	104 1/2	106	105 1/2	107 1/2	105 1/2	107	105 1/2	107	105	107 1/2	107	108	106 1/2	108 1/2
1st I & unif mtg 3 1/2s 1965	104 1/2	107 1/2	102 1/2	105 1/2	99 1/2	103 1/2	100 1/2	102	103 1/2	100 1/2	104	104	102	104 1/2	102 1/2	104 1/2	102 1/2	104	102 1/2	104	103 1/4	104 1/2	103 1/4	105 1/2
1st mtg 3 1/2s 1970	104	108 1/4	101 1/4	105 1/4	99 1/4	103	98 1/2	101 1/2	100	103 1/4	100	103 1/4	101 1/2	102 1/2	101 1/2	103 1/2	101	102 1/2	100 1/2	103	1 1/3	103 1/2	101 1/4	104
1st mtg 3 1/2s 1966	102 1/2	103 1/2	101 1/4	103 1/2	97 1/2	101 1/2	96 1/2	98	98	100 1/4	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	101	98 1/2	100	97 1/2	101	99 1/2	101 1/2	98 1/2	101 1/2
Container Corp 1st 6s 1946	104	105	104	104 1/2	102	104 1/2	102 1/2	103 1/4	103 1/4	104	103 1/4	104 1/2	104 1/2	105	104 1/2	105 1/2	103	105	101 1/4	104 1/2	102 1/2	103 1/2	102 1/2	104
15-yr deb g 5s with warr 1943	101 1/4	103 1/4	102 1/2	103 1/4	101 1/4	102 1/2	101	102 1/2	101	102	101	101 1/4	101 1/4	101 1/2	101 1/2	101 1/2	97 1/2	97 1/2	79 1/2	97 1/2	86 1/2	92	87 1/2	91
Copenhagen Tel 5s Feb 15 1954	100	100 1/2	99 1/4	100 1/2	100	102	100	100 1/2	100	100 1/2	100	100 1/2	101	102	102	102 1/2	102	102 1/2	100	100 1/2	100	100 1/2	100	100 1/2
Crane Co s f deb 3 1/2s 1951	101 1/2	103	100 1/2	101 1/2	97 1/2	100 1/2	97	99 1/4	98 1/2	99 1/2	98 1/2	101	100 1/2	101 1/2	101 1/2	102 1/2	100	101 1/2	97 1/2	97 1/2	97 1/2	100	98 1/2	99
Crown Cork & Seal s f 4s 1950	106	107	106 1/2	106 1/2	105 1/2	106 1/2	104	105 1/2	104 1/2	105 1/2	105 1/2	106	105 1/2	106 1/2	105 1/2	106 1/2	104	106 1/2	103 1/2	105 1/2	104 1/2	105 1/2	105 1/2	106
Crown Willamette Pap 6s 1951	104 1/2	106	104 1/2	105	104 1/2	105	103 1/2	104 1/2	103 1/2	106	104	105 1/2	104 1/2	105 1/2	105	105 1/2	104 1/2	105 1/2	101 1/2	104 1/2	103	104	103 1/4	104
Crown-Zellerbach deb 6s 1940	100	101 1/2	101 1/4	101 1/4																				
Cuba Nor Ry 1st 5 1/2s 1942	60 1/2	65	58	61	53	58 1/2	47 1/2	55 1/2	48	51 1/2	45	49 1/2	45	49 1/2	46	50	38	47	30	44	36 1/4	44	35	43
Cuba RR 1st 50-yr 5s g 1952	60 1/2	64 1/2	56 1/2	62	56 1/2	59 1/2	54 1/2	58 1/2	47 1/2	55	46 1/2	50 1/2	47	52	48	54	45	50	35	49	42	48 1/4	41 1/2	43 1/2
1st lien & ref 7 1/2s ser A 1946	62 1/2	72 1/2	62	65 1/2	63 1/2	65 1/2	63	64 1/2	62	64	56	60	57	61 1/2	60	62 1/2	53	58 1/2	42 1/2	52	46	46	44	47 1/2
Certificates of deposit 70	71 1/2	60	65 1/2	62	63 1/2	65	62	66	60	62														
1st lien s f 6s ser B 1946	60 1/2	65 1/2	60	62 1/2	59	60	55	57	53	53							52	55	48	52 1/2	42	46	35	42
Certificates of deposit 66	66	66	59 1/2	61	56	59			53	53														
Dayton Pow & Light 3 1/2s 1960	106	108	104	106 1/2	101 1/4	104 1/2	102	104	103 1/4	104 1/2	103 1/2	105	103 1/2	104 1/2	103 1/2	105	104	105 1/2	104	105 1/2	106	107 1/2	106 1/2	107 1/2
Dela & Hudson 1st ref 4s 1943	91 1/4	95 1/2	92 1/4	94 1/4	89 1/2	94 1/2	88 1/2	92	89 1/2	91 1/2	88 1/2	91 1/2	87	91 1/4	85	88 1/2	78	85	68	82 1/2	60 1/4	70	47	64 1/2
Gold 5 1/2s 1937	100 1/2	101 1/4	100 1/4	100 7/8	100 1/2	100 7/8	99 1/2	100 7/8	99 1/2	100 7/8														
Del Pow & Light 1st 4 1/2s 1971	105	105 1/4	105 1/2	106	104 1/2	105 1/2	105	105	105 1/2	105 1/2			106 1/4	106 1/4	105 1/2	107	107	107	104	107	105 1/2	107	106 1/2	107 1/4
1st & ref 4 1/2s 1969	101 1/4	102 1/4			101 1/4	104	102	103 1/4	102	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103 1/2	102 1/2	103 1/4	103	103	103 1/2	105 1/2	105 1/2	106 1/2
1st Mtg 4 1/2s 1969			106 1/2	106 1/2	104 1/4	106 1/2	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2
Denver G & E 1st & ref 5s 1951	106 1/2	107	107	107 1/2	107 1/4	108	106 1/2	108	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	107	108	107 1/2	108
Stamped as to Pa tax																								

Note—Superior figures denote 32ds of a point; viz.: $105^{15}=105^{15}_{32}$. a Deferred delivery. r Cash sale.

1937—Continued

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Gt Nor 1st & ref 4 1/2 ser A...1961	114 1/2 116 1/2	113 1/2 115 1/2	110 1/2 114 1/2	110 1/2 112	110 1/2 112 1/2	112 1/2 113 1/2	113 1/2 115	113 1/2 115	113 1/2 114	112 1/2 114 1/2	108 1/2 113 1/2	108 1/2 110 1/2
General gold 5 1/2 ser B...1952	116 1/2 119	117 1/2 119 1/2	114 1/2 118 1/2	115 1/2 117 1/2	116 1/2 118	117 1/2 118 1/2	117 1/2 117 1/2	115 1/2 118 1/2	114 1/2 117 1/2	100 1/2 115 1/2	104 1/2 107 1/2	102 1/2 105 1/2
General 5a series C...1973	114 1/2 115 1/2	114 1/2 115 1/2	110 1/2 114 1/2	108 1/2 111	108 1/2 111	108 1/2 111	109 1/2 112 1/2	109 1/2 112 1/2	104 1/2 109 1/2	99 1/2 106	97 1/2 101 1/2	97 1/2 101 1/2
General 4 1/2 series D...1976	108 1/2 109 1/2	107 1/2 108 1/2	103 1/2 108 1/2	100 1/2 103 1/2	103 1/2 105 1/2	104 1/2 106 1/2	104 1/2 106 1/2	103 1/2 105 1/2	99 1/2 104	91 1/2 100 1/2	89 1/2 94 1/2	88 1/2 91 1/2
General 4 1/2 series E...1977	106 1/2 108 1/2	104 1/2 106 1/2	102 1/2 106 1/2	100 1/2 103 1/2	102 1/2 104 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	99 1/2 104	89 1/2 100 1/2	87 1/2 92	87 1/2 91
Gen mtge 4a series G...1946	118 1/2 124	121 1/2 125 1/2	123 1/2 140	123 1/2 135 1/2	130 1/2 141 1/2	117 1/2 136 1/2	122 1/2 131 1/2	119 1/2 130 1/2	111 1/2 120 1/2	98 1/2 117	100 1/2 107	102 1/2 107
Gen mtge 4a series H...1946	108 1/2 109 1/2	108 1/2 111 1/2	108 1/2 111 1/2	108 1/2 111 1/2	107 1/2 110 1/2	107 1/2 111 1/2	109 1/2 110 1/2	107 1/2 110 1/2	104 1/2 107 1/2	89 1/2 106	92 1/2 98 1/2	94 1/2 97 1/2
Gen mtge 3 1/2 series I...1967	108 1/2 109 1/2	108 1/2 111 1/2	108 1/2 111 1/2	108 1/2 111 1/2	107 1/2 110 1/2	107 1/2 111 1/2	109 1/2 110 1/2	107 1/2 110 1/2	104 1/2 107 1/2	89 1/2 106	92 1/2 98 1/2	94 1/2 97 1/2
Green Bay & West deb cts A...1967	12 15	12 15	11 13	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 12 1/2	8 1/2 11 1/2	7 1/2 10	9 12
Debtenture certificates B...1940	104 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	104 1/2 104 1/2	101 1/2 101	100 1/2 103 1/2	101 1/2 103	101 1/2 102	99 1/2 102	90 1/2 100 1/2	83 1/2 84	80 1/2 83
Gulf Mob & Nor 1st 5 1/2 ser B '50	100 102 1/2	102 103 1/2	99 103	97 1/2 99 1/2	96 99	95 1/2 100	97 1/2 99 1/2	95 1/2 97 1/2	88 96	83 93	75 86	78 82
1st m 5a ser C...1950	90 90	91 91	91 91	91 91	91 91	91 91	91 91	91 91	91 91	91 91	91 91	91 91
Gulf & Ship 1st ref & ter 5a '52	98 1/2 99 1/2	98 1/2 99 1/2	96 1/2 97 1/2	96 1/2 97 1/2	95 1/2 97 1/2	93 1/2 96 1/2	92 92 1/2	93 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	83 1/2 90	83 1/2 86 1/2
Stamped	103 1/2 105 1/2	103 1/2 104 1/2	99 1/2 103 1/2	99 1/2 101	100 1/2 101 1/2	101 1/2 102 1/2	100 1/2 103 1/2	101 1/2 103 1/2	101 1/2 102 1/2	97 1/2 102	98 1/2 101 1/2	101 103
Gulf States Steel 1st mtge 4 1/2 '61	104 1/2 105 1/2	104 1/2 105 1/2	103 1/2 105 1/2	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	102 1/2 104 1/2	103 1/2 103 1/2	102 1/2 103 1/2
Gulf States Util 4a ser C...1966	107 1/2 107 1/2	107 108	106 107 1/2	105 1/2 106 1/2	106 106	106 1/2 106 1/2	106 1/2 106 1/2	107 1/2 108	106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2
Hackensack Water 1st 4a...1952	124 126 1/2	120 124	114 1/2 120	115 117 1/2	115 1/2 116	118 1/2 120	118 1/2 119 1/2	118 120 1/2	116 1/2 117 1/2	115 1/2 117	115 117 1/2	117 1/2 118 1/2
Harpen Mining 6a with war...1949	84 89 1/2	87 97 1/2	91 1/2 96 1/2	88 94 1/2	88 94 1/2	88 94 1/2	89 94 1/2	89 94 1/2	88 93 1/2	88 93 1/2	83 1/2 84	80 1/2 83
Hocking Val 1st con 4 1/2...1999	80 86 1/2	83 86	80 1/2 84 1/2	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80
Hoe (R) & Co 1st mtge...1944	101 1/2 102 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Houston & Tex C 1st 5a int gu '37	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Houston Belt & Term 5a...1937	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Houston Oil & f 5 1/2...1940	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Hudson Coal 1st f 5a A...1962	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Hudson Co Gas 1st g 5a...1949	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Hudson & Manh 1st & ref 5a '57	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Adjustment income 5a...1957	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Illinois Bell Telep 3 1/2 ser B '70	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Illinois Central 1st gold 4a 1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
1st gold 3 1/2...1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Extended 1st gold 3 1/2...1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
1st g 3a sterling...1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Collateral trust gold 4a...1952	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Refunding 4a...1952	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Purchased lines 3 1/2...1952	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Collateral trust gold 4a...1953	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Refunding 5a...1955	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
40-year 4 1/2...Aug 1 1966	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Cairo Bridge gold 4a...1950	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Litchfield div 1st gold 3a...1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Louy div & term g 3 1/2...1953	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Omaha Div 1st gold 3a...1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
St Louis div & term g 3a...1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Gold 3 1/2...1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Springfield div 1st g 3 1/2...1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Western Lines 1st gold 4a 1951	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Illinois Cen & Chic St L & N O	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
Joint 1st 5a series C...1963	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2
1st ref 4 1/2 series C...1963	101 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/						

1937—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Leh V (N Y) 1st gu g 4 1/2s...1940	102	103 1/4	102 1/2	103 3/4	100	103	100	102 1/4	101 1/4	102 1/4	101	102	97 3/4	101 1/2	93	98 1/2	87	94	68	85	59 7/8	65 1/2	57	60
Lehigh Val (Pa) gen con 4s...2003	66	69 1/4	67 1/2	72	63	71 1/4	57 1/2	64 1/2	58	62 1/2	50	59 1/2	51 1/2	57 1/2	45 1/2	52 1/2	38 1/2	46	26	44 1/4	25 1/2	33	24 1/2	30 1/2
General consol 4 1/2s...2003	71 1/2	75 1/2	73 1/2	76 1/2	69 1/2	76 1/2	65 1/2	71 1/4	62 1/2	66 1/4	53	64 1/2	55 1/2	61 1/2	49	56 1/2	42 1/2	49 1/2	29	47 1/4	27 1/2	34 1/4	27 1/2	33 1/4
Gen con 5s...2003	80	84	82	86	76	85 1/2	71	78 1/2	71 1/2	75	63	71 1/2	62 1/4	67 1/4	57	63 1/2	48 1/4	56 1/4	33 1/2	52	32 1/2	38 1/2	38	39 1/2
Leh V Ter Ry 1st gu g 5s...1941	108 1/2	109	107 1/2	109	105	109	106 1/2	107 1/2	107 1/2	108 1/4	106 1/2	107	104 1/2	106 1/4	103	105 1/2	99 1/4	101	96	100	100	100	88	88
Lexington & East 1st gu g 5s...1965	128 1/2	129 1/4	125	125	124 1/2	125	116	118 1/2	118 1/2	118 1/2	118 1/2	120	119 1/2	121	121	121	121	118 1/2	120	117 1/4	117 1/4	116	117 1/2	116
Liggett & Myers Tob 7s...1944	134 1/4	136	131	134 1/4	129 1/2	133	129 1/4	130	129 1/4	131	129 1/2	132	129 1/4	131	129 1/2	131 1/2	130	131	126	130	127 1/4	129	128 1/2	131
5s...1951	125	126 1/2	121	125 1/2	121 1/2	123 1/4	117	123	119	123	123	124	121	125	121 1/2	125 1/2	118 1/2	121 1/2	103	106	100 1/4	106 1/2	102	106 1/2
Liquid Carbonic 4s conv deb '47																								
Little Miami gen 4s ser A...1962	108	108																						
Loew's Inc deb s f 3 1/2s...1946	100 1/2	101 1/4	99 1/2	101	97 1/2	100	97 1/2	98 1/4	98	99	98 1/2	100	98 1/4	100	99 1/2	100 1/4	98 1/4	100	95 1/2	99 1/2	96	99 1/4	95 1/2	98 1/4
Lombard Elec 7s ser A...1952	69 1/2	78	76	79 1/2	73	78 1/4	73	74	72	74 1/2	72 1/2	73 1/2	73	73 1/2	73	75	71 1/4	75	65	73 1/2	69	69	60	67
Long Dock Co 3 1/2s...1950	106 1/2	106 1/4																						
Long Island gen 4s...1938	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102 1/2	102 1/4	102 1/4	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/4	101 1/2	102 1/4	101	101 1/4	100	100	99 1/4	100
Unified gold 4s...1949	105 1/2	108	104 1/2	105	104 1/2	105	100 1/4	105	102 1/4	104 1/2	106 1/2	106 1/2	103	103 1/4			100	100	94 1/2	98	94 1/2	94 1/2	84 1/2	84 1/2
20-year debent 5s...1937	101 1/2	101 1/2	100 1/2	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	101 1/2	101 1/2	100 1/4	103	100 1/4	103	100 1/4	103 1/4	98 1/2	101 1/2	93	98 1/2	89 1/4	95 1/2	86	89
Guar ref g 4s...1949	105	106 1/4	104 1/2	105 1/4	100	105	100 1/4	103 1/4	101 1/2	103 1/2	100 1/4	103	100 1/4	103 1/4	101	103	98 1/2	101 1/2	93	98 1/2	89 1/4	95 1/2	86	89
4s stamped...1949			103 1/2	104 1/2	100	104 1/2	100 1/4	103 1/4	101 1/2	103 1/2	100 1/4	103	100 1/4	103 1/4	101	103	98 1/2	101 1/2	93	98 1/2	89 1/4	95 1/2	86	89
Lorillard (P) Co 7s...1944	132 1/2	135	129 1/2	132 1/2	127 1/2	130	127 1/2	127 1/2	127 1/2	128	127 1/2	128 1/2	126 1/2	130 1/2	127 1/4	128 1/4	126	127	126 1/2	126 1/4	125 1/2	126 1/4	125	127 1/2
5s...1951	122 1/2	124 1/4	120 1/2	122 1/2	116 1/2	118 1/2	117 1/2	117 1/2	117 1/2	118	118 1/4	119 1/2	118 1/2	120	119 1/2	120	119	120 1/4	118 1/4	119 1/2	118	119 1/4	118 1/2	121
Louisiana & Ark 1st 5s ser A...1969	97 1/2	100 1/2	97 1/4	100	94 1/2	99 1/2	90 1/2	96 1/2	92 1/2	95	82	93 1/2	84 1/4	90 1/2	82 1/2	88	75 1/2	84 1/4	67 1/2	80 1/4	70 1/2	74 1/2	70	75
Lo & Jeff Bridge Co gu g 4s...1945	110 1/4	112 1/2	109 1/2	109 1/2	106	108 1/4	106	107	107	107	108	108 1/2	107 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2	106 1/2	111	109	109	106 1/2	108
Louisville Gas & Elec 3 1/2s...1966																								
Louis & Nash gold 5s...1937	101	101 1/2	101	101	100 1/4	100 1/4	105 1/2	107	106	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	108 1/4	106	107 1/2	105 1/2	106 1/2	103	106	104	105
Unified gold 4s...1940	107 1/2	109 1/2	106 1/2	107 1/2	105 1/2	108 1/2	105 1/2	107	106	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	108 1/4	106	107 1/2	105 1/2	106 1/2	103	106	104	105
1st & ref 5s ser B...2003	109	111	107 1/2	110	107	110	106 1/2	108 1/2	108	109	107 1/2	109	107 1/2	110	107 1/2	109 1/2	106	108	103	107 1/2	98	102 1/2	99 1/4	102
1st & ref 4 1/2s ser C...2003	105 1/2	108 1/2	105 1/2	107	104	106	99 1/4	104 1/2	102	105	103	105	103 1/2	107	104	105 1/2	99	104 1/2	93	102 1/2	93 1/2	98 1/2	92 1/2	93 1/4
1st & ref 4s series D...2003	101 1/2	103 1/2	99 1/2	103	98 1/2	102 1/2	96	99 1/2	98 1/2	99 1/2	97	98 1/2	97 1/2	100 1/4	99	100 1/2	95 1/2	99 1/2	93	96	90	92 1/2	85	89 1/2
1st & ref 3 1/2s series E...2003	95 1/2	98	94	96 1/2	91 1/2	95 1/4	90 1/4	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	95 1/2	92 1/2	94 1/2	88 1/4	93 1/2	83	89 1/2	81 1/4	86 1/2	79	82 1/2
Paducah & Mem Div 4s...1946	111 1/4	111 1/4	109 1/2	111	109 1/2	110	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	107 1/2	108 1/2	106 1/2	108
St Louis Div 2d gold 3s...1980	95 1/4	96 1/4	92	96	87 1/2	93	85 1/4	87	87 1/2	89 1/2	87 1/2	89 1/2	87 1/4	89 1/2	89 1/2	90 1/2	89 1/4	90 1/2	87	90	87	90	87	87
Mobile & Montg 1st g 4 1/2s...1945			114 1/4	115	112 1/4	112 1/2			110 1/2	110 1/2	110 1/2	111					111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
Southern Ry 1st Monon 4s...1952	99 1/2	100 1/2	98 1/2	100 1/2	95	99	94 1/2	95	95	98	96 1/2	97 1/2	96	98	97	98	93 1/4	96	92	92 1/2	86	86	84 1/2	85
Atl Knox & Cin Div 4s...1955	114 1/2	115	114	114 1/2	112 1/2	113 1/4	109 1/2	112 1/4	111	113	112	113	112 1/2	113 1/4	113 1/4	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	111	111 1/2	111	111 1/2
Lower Austria Hydr Elec 6 1/2s...1944	93	93	93 1/2	97 1/4			96	96			99	99	99	99	99	99	98 1/2	99	95	99 1/2	98	98	96	96
McCormick Stores Corp s f deb 5s...1941	104	106	104 1/2	105 1/4	103 1/4	105	103	104	102	104	102													

1937—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Nat RR of Mex prior 1 4 1/2s..1926																								
Ass't cash war&acrct No.4 on	51 1/2	7 3/4	5 1/4	5 1/2	5 1/8	5 1/2	5 1/4	5 3/4	5	5 3/8	5 1/8	5 3/4	4 1/2	5 1/2	4 3/4	5 1/2	3	3	2 1/2	2 3/8	2	2 1/4	1 3/4	2 1/4
Assent cash war and sec																								
receipt No. 4 on.....1951	4	6	3 3/4	5 1/4	3 7/8	4 7/8	3 3/4	4 1/4	3 1/4	3 3/4	3 1/8	3 3/4	3 1/8	3 7/8	3 1/8	4	2 3/8	3 1/2	2	2 1/2	2	2 1/4	1 3/4	2 1/4
Nat Steel 1st coll m s f 4s.....1965	106 1/4	107 3/4	104 3/4	107	102 3/4	106	102 1/2	104 7/8	104	106 1/4	104 1/4	106 1/2	104 7/8	106 1/2	106 1/4	107	105 3/8	106 7/8	104 3/8	106 1/2	103	106 7/8	104 3/8	107 1/4
Naugatuck RR 1st gold 4s..1954	77	93 1/2	88	90	87	87	86	86	86	86					80	80			65	75				
Newark Cons Gas cons g 5s..1948	122 1/2	122 1/2	121 1/2	121 1/2					118	119	119	119 3/8	119 1/4	119 3/8	118	119 1/2	118	118 1/4	116 1/2	117	116 3/8	116 3/8		
New England RR cons 5s.....1945	76	80	77 1/2	82	77	77	76 1/2	76 1/2	66	70	57	56	55	55	52	56							25	25 1/4
Cons guar 4s.....1945	68 1/2	73 1/2	73	74 1/2	70	72	66 1/2	68 1/4	63	63 1/2	55	56			52	55	122	123 3/8	122	123 1/4	122 1/4	123	122 3/4	125
New Eng'd T & T 30-yr 5s.....1952	125 1/4	127 1/4	121 1/2	126	118 1/2	122 1/2	118 1/2	119 1/2	117 1/2	122 1/2	122 1/2	126	124	125 1/2	123 3/8	124 3/4	120	120 3/4	122	120 1/2	120 1/2	121 1/2	120 1/2	122 1/4
1st gold 4 1/2s ser B.....1961	123 3/4	125 1/4	118 1/2	124 3/4	116 1/2	120 1/8	116 1/4	118	117 1/2	118 1/2	118 1/2	121	119	120 1/2	120 1/4	121 1/2	120	120 3/4	122	120 1/2	120 1/2	121 1/2	120 1/2	122 1/4
N J Junc RR guar 1st 4s.....1986									100 1/2	100 1/2	101	101					100	100						
N J Pow & Lt 1st 4 1/2s.....1960	106 1/2	107 1/2	105 1/2	107	104 1/2	107	105	107 1/4	106	106 1/2	105 1/2	107 1/8	105 5/8	106 3/4	107	108 1/8	106	107	105 1/2	107	105 1/2	107 1/4	106 1/4	107
New Ori Great Northern 5s..1983	94 1/2	97 1/8	95 3/4	97	94 1/2	98	93	94 7/8	91 1/4	93 1/4	84	90	85	88 1/4	88	88 1/2	80	86	79 3/4	79 3/4	75 3/4	75 3/4	58	58
N O & Northeast 4 1/2s ser A..1952	81	84 1/4	83	85 1/4	79 1/4	84 7/8	79	79 1/4	77	79	73	75 1/4	73	70	70	76			70	70	45	50	48	51 1/8
New Ori Pub Serv 1st 5s A.....1952	99 3/8	103 1/4	100 1/4	102	97 3/8	102	94 1/8	98	94 1/2	97 3/4	92 1/2	96	94 3/8	98 1/4	98 1/8	100	93	99 1/2	90 1/4	95 1/2	94 1/8	96	95	96 3/4
1st & ref 5s series B.....1955	99 1/4	103	99 3/8	102	97 3/8	101 1/4	94 1/8	98	94 1/2	97 3/4	92 1/2	96	94 1/8	98 1/4	98	99 1/2	92	99 3/8	89 1/4	95 1/2	94	95 1/4	9	96 1/2
New Ori Term 1st 4s ser A.....1953	97 1/8	100 3/8	97 3/8	99 1/4	94	97 3/4	92	95	90 3/4	93 1/2	91 1/4	92	91	92 1/4	90 3/4	92 1/4	87	92	84 3/8	88	78	79 1/2	75	78 1/4
New Ori Tex & Mex 5s ser A..1935	44 1/4	48	49	51 1/4	48	51 1/4	49	50	47 1/2	49	47	47	48	49 3/4	46 1/2	46 1/2	44	44	35	35	33 1/2	33 1/2	28	29 1/2
1st 5s series B.....1954	48 1/2	52 3/4	54 1/2	57 3/4	53 1/8	59 3/4	54	59 1/2	50	55 1/4	48	52 1/4	49	56 1/2	48 1/2	52	44	48	30	45 3/4	33	37	33 3/8	38
Certificates of deposit.....																								
1st 5s series C.....1956	48 1/4	52 3/4	52 3/4	57	55 1/8	59	54 1/2	60	49 1/8	53	48	49	50	56 1/8	48	54	43	45	35	45 1/4	32	34 1/4	34	37 1/4
1st 4 1/2s series D.....1956	46 1/4	50 1/4	51 1/2	55	52	55 7/8	53 1/2	55 1/2	50	52 3/8	48	49	47	53	48	51	40	47 3/8	30	39			30	35
1st 5 1/2s series A.....1954	51 1/4	54 1/2	55	59 7/8	56 1/2	62 1/4	57 1/8	62 1/4	53	59 1/2	52	55 3/8	53 3/4	60 1/2	50 1/2	59 1/2	45	51 1/2	30	47 1/4	32	37	35	40
Certificates of deposit.....																								
51 1/4	51 1/4	52	54	51 1/2	51 1/2	55	55	57	48 3/4	54	47	52	51 1/2	55										
Npt & Cin Bdge gen gu 4 1/2s '45	112 1/2	113 1/4	110	110	110	110	110	110 1/8	104	121 3/4	101 1/8	104					110	110 1/2	110	111 1/8				
N Y Central RR conv 6s.....1944	103 1/2	112 3/4	106 1/4	114 3/4	111 3/4	135 1/2	112	127 1/2	94	104	121 3/4	101 1/8	104											
Consol 4s series A.....1998	103 1/2	106 1/4	100 1/4	104	96 3/4	102	95	97 7/8	96	97 7/8	95	98 1/4	97	99	96 3/8	98	91 3/4	97 1/4	84	93 1/2	77 1/2	83 1/4	79 3/8	85
10-year 3 3/4s ser sink fund 1946	103 1/2	103 1/2	102 3/8	103 7/8	100 7/8	103 7/8	99 1/2	101 3/4	101 3/4	102 1/4	101	102 1/4	102	104 1/4	102 1/4	104 1/4	98 1/4	102 3/8	92 1/2	99 7/8	86	95	86 3/8	91 1/2
Ref & Imp't 4 1/2s series A..2013	94	96 1/4	93	95 3/8	86 1/2	92	87 3/4	90 1/4	84	90 1/4	87 1/2	90	86 3/4	89	78 3/4	87	59 1/2	83 1/4	61 1/2	73	64	72		
Ref & Imp't 5s series C.....2018	100 3/8	103	99 3/4	101 1/2	97 1/4	101 1/4	94	99	96	98 1/4	94 1/2	98 3/8	96 3/8	99 1/2	96 1/2	98 1/2	88 1/2	97	68	93	69	80	71 1/2	79 3/8
Convertible secured 3 3/4s.....1952									104	108 1/8	105 1/2	109 1/2	105	109 3/4	106 1/2	109	105	108 1/8	99 1/4	105 1/8	83 1/4	102 1/8	81	90
New York Cent & Hud 3 1/2s..1997	102 1/2	105	100 1/4	103	94	100 3/8	94 1/8	98	94 3/4	96 3/4	95 1/2	97 1/2	96 1/2	98 1/2	96	98 3/8	94	96 1/8	92 1/2	96 1/2	89 3/4	94 3/4	92 1/2	95 1/2
30-year debent 4s 1912.....1942	107 1/2	108 3/8	107 1/8	108 1/4	107 1/2	108 1/2	105 7/8	107 1/4	105 1/2	107 1/4	104 1/2	105 3/4	105 3/4	106 1/4	106	107 1/4	104 1/4	106 1/2	101 1/2	105 1/4	97 1/2	103	95	97 3/8
Ref & Imp't 4 1/2s series A..2013	93 3/8	96 1/4	93	95 1/2	90 1/2	95	86 3/4	92 1/8	87 3/4	90 1/4	85	90 1/2	87 1/4	90	86 3/4	88 3/8	75 3/4	87	59 1/2	83 1/4	61 1/2	73	64	72
Lake Shore, coll gold 3 1/2s '98	96 3/4	98 1/2	95	98 3/4	91	94 3/8	88 1/2	91 1/2	90 1/4	92 1/2	89 1/2	92 1/2	89 1/2	91 1/2	88	91 3/8	87 1/2	89	85	89 3/8	80	84 1/8	80	84 1/2
Mich Cent coll gold 3 1/2s..1998	96 3/4	97 1/2	93 1/2	96 1/2	89	93 7/8	88	91	88 1/2	91 1/4	89	91	89 1/4	91	89	90 1/8	88 1/2	89 1/4	84	88 1/2	80 1/2	84 1/2	78 1/2	79 1/2
N Y Chic & St L 1st g 4s.....1987	101 1/4	102 7/8	101 1/8	102 3/2	101 1/2	101 1/8	101 1/8	102	101	101 1/8	100 3/4	102	100 3/4	101	100 3/4	102 1/8	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2	72	78 1/4
Ref gold 5 1/2s series A.....1974	103	104 3/4	103 1/8	105	101 1/2	104 1/2	97 1/2	101 1/8	98	100	92 7/8	98 3/4	95 1/2	98 3/4	96 3/8	100	82	96 1/2	73 1/2	87 3/8	69	78 1/2	72	78 1/4
Ref 4 1/2s series C.....1978	92 1/4	95 1/4	93 1/4	95 7/8	89 3/4	94	86	90 1/2	86	89	80 1/2	88	82 1/2	87	82 3/8	86	71 1/4	83 1/2	53	77 3/4	57	66 1/2	60 1/2	67
3-year 6% gold notes.....1938	98 1/2	100 3/4	99 1/4	100 1/8	99	100 3/4	99 1/2	100 3/4	99 1/2	100 3/4	99	100 1/4	97 1/2	99 1/2	96	99 1/8	88 1/2	95	77 3/8	85	71 1/2	83 1/8	75	90
Collateral trust 4s.....1946	103 1/4	104 3/8	102 1/4	105 1/2	102 1/4	104 1/4	100	103 3/4	103	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4	102 1/2	105 3/8	98 3/4	103 1/4	92	99 3/8	90	95 1/4	87	93
N Y Connect'g RR 1st 4 1/2s A '53	107 1/2	109	107 3/8	108	106	107 1/2	107 3/8	108 1/4	108 1/2	109 1/2	108 1/4	109 1/2	108 1/4	109	108 1/4	109	108 1/4	108 3/4	107 1/4	108 3/4	107 1/4	108 3/4	107 1/4	108
1st guar 5s series B.....1953	109	109																						
N Y Dock 1st gold 4s.....1951	67 1/2	72 1/2	66 1/2	70 3/8	63	67 1/2	61 3/4	64 1/2	58 3/4	63 1/2	55 1/8	61	57 1/2	60 1/2	58 3/8	61	47 1/2	58	48	52	47	52	48	50 1/2
Serial 5% notes.....1938	63 3/8	72	65	69 3/8	60	68	56 1/2	65 1/2	58 3/4	63	55	59 3/8	56	60	58	60	37 1/2	51	43	50	42	48	48	48 1/4
Certificates of deposit.....																								
N Y Edison 1st I & ref 3 1/2s D..1965	103	105 1/2	101 1/4	103 7/8	98 3/4	102 1/4	97	100	99 1/2	100 3/8	99 1/2	100 3/4	100 1/2	100 1/2	100	101 1/2	100	101 1/4	100	101 1/4	101	102	101 1/2	103 1/8
1st lien & ref 3 1/2s series E..1966	103	105 3/8	101 1/8	103 3/8	98 1/4	102 1/8	97 3/8	99 3/8	99 1/4	100 3/8	99 1/4	100 3/2	100	101 1/4	100 1/2	101 1/4	100 1/8	101 1/4	99 3/4	101 1/2	101	102	102	103
N Y & Erie-See Erie RR																								
N Y Gas El L H & Pow Co 5s '48	121	125 1/2	122 1/2	124 1/4	120	122 1/2	116 3/4	120	119 1/2	123 1/4	121	122	122	123 3/4	122	123 3/4	121	122 3/4	122	123 3/4	121 1/2	122 1/4	122	123
Purch money coll tr 4s 1949	115 1/2	117 1/2	113 1/4	115 1/4	110 1/2	115 1/2	109 3/8	112 1/2	112 3/4	11														

Note—Superior figures denote 32ds of a point, viz., $105^{15}=105^{15}_{32}$ *a* Deferred delivery. *r* Cash sale.

1937—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ore Short L 1st cons g 5s.....1946	120	121½	116½	120½	116	117½	117	118	116½	118	117	118½	117½	118½	118	119	117½	119	116	118½	115	116½	115	117½
1st con 5s guaranteed.....1946	122	123	118	121	118	120	117	119	117½	118	119	120	119	119½	119½	119½	119½	119½	118	120½	118	118	117½	118½
Oregon-Wash RR & Nav 4s.....1961	106½	107½	105½	107	104	106½	103½	105	104½	106½	105½	107½	106	107½	106	107½	104½	106½	103½	106½	104	106½	104½	107
Oso Gas & El Wks extl 5s.....1963	102	102½	99½	101	100½	101½	101½	102½	101½	102	101	101½	101	101½	101½	102½	102½	103½	101	102½	100½	101	100½	100½
Otis Steel 1st m 6s ser A.....1941	101½	102½	102	102	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st mtge 4½s A.....1962	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pacific Coast Co 1st 5s.....1946	76½	79½	78	78	74½	82	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pac G & E 1st & ref 4s ser G.....1964	107½	111	105½	108½	103	107½	103½	105½	104½	106	105½	107½	106½	107½	106	107½	105	106½	104	106½	106½	107½	107½	108½
1st & ref mtge 3½s H.....1961	104	107½	102½	105	99½	104	99½	101½	101½	102½	100½	103½	102½	103½	102½	103½	101½	103½	103½	103½	102½	104½	103½	105½
1st & ref 3½s ser I.....1966	---	---	---	---	96½	100½	94½	97½	96½	98	97½	99½	98½	100	98	100½	98½	99½	97	99½	99	100	99½	101½
Pac RR of Mo 1st ext g 4s.....1938	100½	102½	100	101½	101½	101½	101½	101½	99½	100½	98	99½	97½	98	97½	98½	92	97½	90	90	85½	90	84	84
2d extended gold, 5s.....1938	100½	102½	101	102½	101½	102	100½	102	99½	99½	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pacific Tel & Tel 3½s B.....1966	103½	105½	101½	104½	99½	103	99	100½	100½	101	100	101½	100½	101½	101	101½	100½	101½	100	101½	101½	102½	102	104½
Ref mtge 3½s series C.....1966	---	---	102	104½	99½	103	98½	100½	100	101	100½	101½	100½	101½	100½	101½	100½	101½	100	101½	101½	102	101½	104½
Paducah & Ill 1st s f 4½s.....1955	50	58	51½	57	48½	55	48	48½	37	38	38½	38½	40½	42½	---	---	---	---	---	---	---	---	---	---
Pan Am Pet Co (of Cal) conv 6s'40	46½	57½	45	57½	43½	53	47½	48	43½	43½	---	---	42	42	36½	36½	---	---	---	---	---	---	---	---
6s stamped.....1940	---	---	54	54	45½	47½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Panhandle East Pipe Line 4s A'52	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Paramount-Broadway Corp	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st mtge s f g 3s loan cts.....1955	73½	75	74	75	73½	75½	72½	73½	68	72½	65½	68	66	66½	65½	67½	66½	67½	62	67½	62½	63½	59	63
Param' Pict Inc 6s deb s f.....1955	100½	100½	100½	105½	100	101½	99½	100½	100	100½	99½	100½	99½	101½	99½	101	98	100½	92	100	89	89	88½	91½
3½s convertible deb.....1947	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Paris-Orleans RR extl s f 5½s'68	100	103	100	102½	100½	101	100	101½	98½	100	98½	100	98½	100	98½	100	98½	100	95½	92½	94	90	91	93
Park-Lexington 6½s cts.....1953	39½	46	46½	50½	48	50	48	50	44½	48	45	49½	42½	46½	40½	40½	40½	40½	40	50	42	45	37½	42½
Parmerlee Trans deb 6s.....1944	73½	77½	75½	76½	72	76½	69	74	65	69	59½	68½	55	64½	57	64½	48	57½	40	50	42	45	37½	42½
Paterson & Passaic G & E 5s'49	122	122½	121½	121½	---	---	116½	116½	117½	117½	118	118	118	119	118½	119	118½	119	119½	119½	119½	118½	118½	
Paulista Ry 1st & ref 7s.....1942	85	86	90	90	85	90	89	90½	89½	90	90	90	90½	92	92½	92½	92½	92½	88	95½	80	95	---	---
Penn Co col tr 3½s, ser A.....1937	---	---	101½	101½	101½	101½	---	---	100½	100½	---	---	104½	104½	103½	104½	104½	105	104½	105½	102½	103	102	102½
Gu 3½s, coll tr cts B.....1941	106½	106½	106½	106½	106	106	102	102	104	104	105	105½	104	104	104	104	103½	104½	103½	105	103½	103½	---	---
Guar g 3½s tr cts ser C.....1942	106½	106½	107	107	---	---	---	---	104	104	105	105½	104	104	104	104	103½	104½	103½	105	103½	103½	---	---
Gu, g, 3½s, tr cts, ser D.....1944	107½	107½	107½	107½	104	106	104	104	104	104	105	105½	106	107½	105	108	106	107½	105	106	104½	106	101	101
Guar 4s, series E.....1952	109½	110	108½	109½	106½	108½	104½	105	104½	105	106	107½	105	108	106	107½	105	107½	105	106	104½	106	101	101
28-year 4s.....1963	104½	106½	103½	105½	99½	104	100	102	101½	102½	102	103	101½	103½	100½	103½	99½	101½	95½	101	96½	99½	96½	100
Penn-Dixie Cement 6s A.....1941	99½	101½	100	101½	99½	102	99½	101	99½	100½	99½	100½	97½	100	98½	100	97½	99½	88	99	89	95	80	89
Penn Glass Sand 1st M 4½s.....1960	105½	105½	105½	105½	104½	105½	103½	105½	104	104½	104	105	104½	105½	105½	105½	105	105½	102	105	102½	104	102½	104½
Pa O & Det 1st & ref 4½s A.....1977	104	105½	104½	105½	103½	105½	105	106½	104½	105½	104½	107	103½	106½	104½	106	105½	106½	104	106½	100½	105	101	104
4½s series B.....1981	109	109	109½	109½	---	---	109½	109½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Penns P & L 1st 4½s.....1981	105½	106½	105½	106	104½	106	104½	105½	100	104½	100½	101½	100½	103	101½	103	100½	101½	96½	101½	99½	101½	100½	102½
Penn RR con g 4s.....1943	112½	112½	111	112	108	110½	108½	110	108	108	108	109	109	110	109	109½	109½	109½	108½	109½	108½	109½	110	110
Con gold 4s.....1948	115½	116½	113	115½	112½	114½	109	114	110½	113	112½	113	113	113½	113½	113½	113½	113½	111½	112½	112	112½	111	115
Sterling stmpd dollars bds.....1970	101½	103½	99	102½	97	100½	96½	99½	97	99½	98	99½	99	100½	98½	100½	97½	99½	89½	98½	91	95½	91½	94½
Consol 4½s.....1960	122½	126	119½	122½	115½	121½	115½	118½	115½	118½	118½	119½	119½	121½	119	121½	119	121½	119	121½	117	119½	117½	120½
General 4½s, series A.....1965	112	115½	110½	113½	106½	111	107	109	108	110½	110	112	110½	112	109½									

1937—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
R I Ark & La 1st 4 1/2s.....1934	191 1/2	24	211 1/2	28 1/2	211 1/2	27 1/2	21	23 1/2	19 1/2	23 1/2	17	20	17 1/2	19 1/2	16	18	10 1/2	15 1/2	8 1/2	12 1/2	8	9 1/2	9	10 1/2
Ruhr Chemical 6s.....1948	22 1/2	22 1/2	23 1/2	23 1/2	20 1/2	25 1/2	21	21	23 1/2	23 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Rutland-Canada 1st guar 5s '49	28	32 1/2	28	29 1/2	27 1/2	29 1/2	24 1/2	25	20 1/2	22 1/2	19 1/2	22	20 1/2	22	19	21	18	19	13	18	14	14 1/2	15	15
Stamped																								
Rutland RR 1st cons g 4 1/2s 1941	30	34 1/2	31	34	29	31	26	29 1/2	23	25	24	25 1/2	22 1/2	24 1/2	20 1/2	23 1/2	18 1/2	19 1/2	13 1/2	18				
4 1/2s stamped.....1941																								
Safeway Stores s f deb 4s.....1947	103 1/2	104 1/2	103	104 1/2	100	103 1/2	99 1/2	101 1/2	99 1/2	101	100	101 1/2	100	101	100 1/2	102	100 1/2	102	103 1/2	99 1/2	103 1/2	100 1/2	102	100 1/2
Saguena Pow Ltd 1st M 4 1/2s '66	112 1/2	112 1/2	112	112	108 1/2	110	109	109	107	108	97	99 1/2	97	99	109	109 1/2	108 1/2	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108
St Jos & G 1st 1st 4s.....1947	100 1/2	101 1/2	101 1/2	101 1/2	99	100 1/2	98 1/2	100	97	99 1/2	97	99	98 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
St Jos Ry L H & P 1st 5s.....1937	103	103 1/2	103 1/2	103 1/2	100	100	100	100	100	100	100	100	100	100	96	96	96	96	96	96	96	96	96	96
St Law & Adir 1st 4s.....1996	102	102	100 1/2	101	100	100	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2	101 1/2
2d gold 6s.....1996	84	88	86 1/2	89 1/2	81	88	79 1/2	83	77	82	75	79 1/2	74 1/2	79 1/2	73 1/2	75 1/2	67 1/2	73 1/2	64	71	55	64 1/2	58 1/2	65
St L Mt & Sou—R&G div 4s '33	83 1/2	87 1/2	85 1/2	88 1/2	81 1/2	85 1/2	80 1/2	82	77	81	75	79	72 1/2	77	74 1/2	74 1/2	67 1/2	72 1/2	63	68	59	59	59	64
Certificates of deposit.....1948	42 1/2	48	42 1/2	47 1/2	42 1/2	47	39	45	39 1/2	41 1/2	36	36	33 1/2	38	31 1/2	33	24	28	23	24 1/2	20	21	14 1/2	18
St L R Mtn & P 1st 5s stpd.....1956	82	85	82 1/2	85	82 1/2	83	82 1/2	82 1/2	82	83	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82	82 1/2	70	79 1/2	74	75	12	16 1/2
St L-San Francisco pr 1 1/2s A 1950	32 1/2	36 1/2	32 1/2	36	31	37 1/2	25 1/2	32 1/2	26 1/2	30 1/2	21	26 1/2	22 1/2	26 1/2	21	24 1/2	14 1/2	21 1/2	10 1/2	18	12	15 1/2	12	16 1/2
Certificates of deposit.....1950	29 1/2	33 1/2	30 1/2	32 1/2	27 1/2	33 1/2	25 1/2	28 1/2	24 1/2	26 1/2	18	26 1/2	18	25 1/2	19 1/2	24 1/2	14 1/2	19 1/2	10	16	10 1/2	14 1/2	11	15
Prior lien 5s ser B.....1950	31 1/2	35 1/2	32	35 1/2	28	36 1/2	25 1/2	32 1/2	26 1/2	30 1/2	22	26 1/2	23	27 1/2	22	25	14 1/2	22 1/2	11 1/2	18	11 1/2	16	12 1/2	16 1/2
Certificates of deposit.....1978	30	33 1/2	29 1/2	32	28 1/2	33	25	28 1/2	24 1/2	27 1/2	17 1/2	25	20 1/2	24 1/2	21	23	14 1/2	20	10 1/2	16	11	14 1/2	10 1/2	15
Cons mte 4 1/2s ser A.....1978	28 1/2	32	29	32 1/2	29	33 1/2	26 1/2	31 1/2	24 1/2	29	20	25 1/2	21	26	20 1/2	24 1/2	14	20 1/2	9 1/2	17	9 1/2	13	10	14 1/2
Cts of deposit stamped.....1989	26 1/2	29 1/2	26 1/2	29 1/2	25 1/2	30 1/2	21	27 1/2	22 1/2	25	18	23 1/2	19	23 1/2	19	22 1/2	13 1/2	19	9	15	8 1/2	11 1/2	9	13 1/2
St Louis Southw 1st 4s.....1989	96	100	96	99 1/2	90	96 1/2	87 1/2	92	87	91	80	86	82 1/2	85	83 1/2	85 1/2	82 1/2	84	74	83 1/2	74	77 1/2	66	71 1/2
2d g inc deb cts.....Nov	68	70 1/2	69 1/2	74 1/2	70	73 1/2	67 1/2	71	64 1/2	64 1/2	60	65	50 1/2	54 1/2	48 1/2	52 1/2	47 1/2	49 1/2	36	49	37	40	29	32 1/2
1st term & unify 5s.....1952	58 1/2	64 1/2	59 1/2	63 1/2	58 1/2	65 1/2	55 1/2	61	50 1/2	59	45 1/2	51 1/2	42 1/2	46 1/2	38 1/2	42 1/2	30	38 1/2	25 1/2	33	22 1/2	29 1/2	22 1/2	29 1/2
Gen & ref 5s ser A.....1990	48 1/2	54	49	53	46 1/2	52 1/2	42	48 1/2	38 1/2	44	33	37	33	36 1/2	29	33 1/2	23	30	15 1/2	17	24 1/2	15 1/2	21 1/2	21 1/2
St Paul & Duluth 1st cons 4s '68	108	109 1/2	109	109	106	107	106	107	106	107	106	107	106	107	106	107	106	107	106	107	106	107	106	107
St P E Gr Trunk 1st g 4 1/2s.....1947	31 1/2	34	33	35	34 1/2	37	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29
St P & K C Sh L 1st 4 1/2s.....1941	23	26 1/2	23 1/2	27	23 1/2	26 1/2	21 1/2	23 1/2	20 1/2	23 1/2	18 1/2	20 1/2	17 1/2	18 1/2	15 1/2	18 1/2	10 1/2	15 1/2	7 1/2	12	8	10	8 1/2	10
St Paul Min & Man 5s.....1943	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
Mont Ext 1st gold 4s.....1937	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Pac Ext sterling guar 4s.....1940	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
St Paul Un Dep 1st & ref 5s.....1972	121	124	115 1/2	122	113	118	116 1/2	118 1/2	118	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2
S A & A P 1st guar 4s.....1943	102	103	102	103	100	103 1/2	99 1/2	101 1/2	100 1/2	102 1/2	101 1/2	102	100 1/2	102 1/2	100 1/2	101 1/2	94 1/2	100 1/2	89	96	82	92 1/2	79 1/2	85
San Antonio Pub 5s ser A.....1952	111 1/2	112 1/2	110 1/2	112 1/2	109	110 1/2	108 1/2	109 1/2	109 1/2	111 1/2	110	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
San Diego Cons G & E 4s.....1965	109	110 1/2	108 1/2	109 1/2	106	109	105 1/2	108 1/2	107 1/2	109	107 1/2	109 1/2	108 1/2	109	107 1/2	109	107 1/2	109	108 1/2	108	108 1/2	108	109	109
S Fe																								

1937—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Union Pac 1st & 1d gt g 4s 1947	114 1/4	116 1/4	113 1/8	114 7/8	110	114 1/2	110 1/4	111 1/2	110 1/2	114	110 1/2	113 3/4	112 1/2	114 1/2	113 1/4	114 1/4	110 7/8	113	111 1/8	113	110 3/4	112 1/2	111 1/4	114 1/4
1st & refunding 4s 2008	108	109 7/8	107 1/2	109 1/8	105	108 3/8	103	105 1/2	103 7/8	106 1/2	105 1/2	107 1/2	106	107 3/4	106 1/4	108 1/8	105 1/2	107	103	107 1/4	104	107 1/2	105	108
1st & ref 5s 2008	111 1/2	114 1/2	111 1/2	112 1/2	111 7/8	113	113	115 1/8	115 1/8	116 1/2	114	116	115	116	114	115	114 1/2	115 1/2	115	115 1/4	113 1/2	115 1/8	114 1/4	115 1/2
34-year 3 1/2s debs 1970	99	101 1/4	97	100	95	98 3/8	93 1/4	95 1/4	94 3/4	97	95 1/2	97 1/8	96	97 1/8	95	98 1/2	93 1/4	96	91	95 1/2	90 7/8	94 1/8	92 1/4	95 1/4
35-year 3 1/2s debs 1971	99 1/2	101 1/2	97 1/2	99 1/4	94 5/8	98 3/8	92 1/4	95 1/2	93 7/8	96 1/4	95 1/2	96 1/2	96	97 1/8	95	98	93 3/4	95 1/2	91 1/2	95	91 1/2	94 1/8	92 1/4	95 1/4
United Biscuit of Am deb 5s '50	107 1/4	107 3/4	106 1/4	107 1/4	106 3/8	107 1/4	105 3/4	107 1/4	105 1/2	107 1/4	106 1/2	109	106 3/8	107 1/4	106 1/4	107 1/2	107	107 1/4	106	107	105 1/2	106 1/4	105 3/8	106 3/8
United Cigar-Whelan 5s 1952	102	103 1/2	101 1/4	103 1/2	100 1/8	102 3/4	97 1/2	100 1/2	95 1/2	100	95 1/2	97 7/8	95 3/8	98 1/4	93 1/2	99	85	94 3/8	72 1/2	87	73 1/4	82 1/2	73	80
United Drug Co (Del) 5s 1953	112	113 1/2	111 1/2	114 1/2	111 1/2	114	111	111 1/2	111	111 1/2	111	111 1/2	111	112	111	111 1/2	111	111 1/2	111	111 1/2	109	109	108	110 3/8
United N J RR & Can gen 4s '44	35	36 3/8	33 1/2	35 1/2	32 1/2	35 1/4	28	32 1/4	27 3/8	33 1/2	25	28 3/8	27	28	27 1/2	32	26	27	25	30	23	26	24	28
United Rys St L 1st g 4s 1934	148	161	155 1/4	167	157	170 1/4	105 1/2	106 1/2	106 1/2	107 1/4	120	120	128 1/2	128 1/2	130	130	106	122 1/2	109	114 1/2	106 1/2	110 1/2	108 1/2	112 1/2
U S Pipe & Fdry conv deb 3 1/2s '46	106 1/4	107	106	107 1/4	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	107 1/4	106 1/4	107 1/4	106 1/2	107 1/4	106 3/4	107 1/4	104 1/4	107 1/2	103 1/2	105 7/8	100	104 1/2	102	105
U S Rub 1st & ref 5s ser A 1947	22	28 1/4	23 1/4	30	24 1/4	33 1/2	25 1/4	26	25 1/2	28 1/2	28 1/2	30	30 1/2	31	30 1/2	31 3/8	24	24	23 1/2	24 3/8	24 1/2	27	25 1/2	28
United Steel Works 6 1/2s A 1951	22	23	24 1/2	30	24	32 1/2	25 1/4	26	25 1/2	28 1/2	28 1/2	29 1/2	29 1/2	30 1/2	30 3/4	31 1/2	24	24	19 1/2	24	22 1/2	27	24 1/2	28 1/2
Sec s f 6 1/2s ser C 1951	103 3/4	105	103 3/4	104 3/4	99 1/2	105 1/4	97 3/8	100 1/2	96 1/2	99 1/2	97 3/8	100 1/4	98	100 1/4	98	100 1/4	91	99 1/4	88	94 3/4	84	94 3/8	86	88 3/4
S f deb 6 1/2s series A 1947	105 1/4	106 3/8	104 1/2	106	100 7/8	106	101 3/8	103 7/8	98 1/2	102	98	101	100 1/4	102 7/8	100 7/8	102 7/8	93 1/4	101 1/4	88 1/2	94 3/4	84	94 3/8	86	88 3/4
Utah Lt & Trac 1st & ref 5s 1944	60	69	62 3/8	67	61 3/4	65 1/2	56 3/8	62	50	57	50	51	50	58 1/2	41	50 1/2	43	49	42	55	50 1/4	54 1/2	50 1/4	51 1/2
Utah Pow & Lt 1st 5s 1944	58	67 1/4	60	64 7/8	61 1/4	64 1/2	55	61 1/4	49	55	49	50	49 1/2	58	41	50 1/4	43	48 1/2	42	55	50 1/4	54	50 1/4	51 1/2
Vanadium Corp of Am conv 5s '41	98 1/4	105	101 1/2	108 1/4	103 3/4	108 1/2	102 1/2	111	102	105	100 1/2	103 3/8	100	103 3/4	101 7/8	106	95 1/2	102 1/2	89	98 1/2	81 1/2	89	81	84
Vandallia consol gold 4s 1955	113 1/8	113 1/2	112 1/2	113 1/2	110 1/2	112	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111	111	110	110	110	110	110	110	110	110	110	110
Consol 4s series B 1957	113 1/8	113 1/2	112 1/2	113 1/2	110 1/2	112	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111	111	110	110	110	110	110	110	110	110	110	110
Vera Cruz & P aastg 1st 4 1/2s '34	4	5 1/2	4 1/4	4 3/4	4	4 1/2	3 3/4	4 3/8	3 3/4	3 3/8	3	3 3/4	3 1/2	3 1/2	3	3 3/8	2 3/8	3	2	2 3/8	1 3/4	2 1/4	1 1/2	2
July coupon off	32	41 3/8	30 1/4	35 3/8	27	32 3/4	24	31 1/2	21 1/4	27 3/8	20	24 1/2	21 1/2	24 1/2	21 1/2	26	10 3/8	24 3/4	8	14 1/4	9 1/4	12 3/4	8 1/2	12
Vertientes Sugar 7s cts 1942	107 1/2	109 3/4	105 1/2	109	104 1/2	108 1/2	106 1/4	107 1/2	106 7/8	108 3/8	107 1/2	109	107 3/4	108 3/4	108 1/8	109	107	108 3/4	106	108 3/8	108 1/4	109 3/8	109	109 3/4
Va Elec & Pow 4s A 1955	65 1/4	67	62 1/2	62 7/8	60	64	57	62	58	59 1/2	58	60	55	60	51 1/4	58	48	50	45	48	45	45	45	52
Va Iron Coal & Coke 1st g 5s '49	110	110 1/2	110	110	110	110	103	103	103	103	103 1/2	105	106	106	106	106 1/2	106	106	103	103	103	103	103	103
Va & Southwest 1st gu 5s 2003	100	101 1/2	100	101 1/2	99	100 3/4	94	97 1/4	94 1/4	97 1/4	95 1/2	97 1/2	95	97 1/2	93 1/2	96 1/2	89 1/2	90 3/8	84	88	88	88	88	88
1st consol 5s 1958	104 3/4	107 1/4	102 3/4	106 3/4	101 3/4	104 3/4	101	103 7/8	103 1/2	104 3/4	103	105 3/4	104	105 1/2	103 3/4	104 3/4	102	105	104	104 3/4	104 1/2	105 1/2	104 1/2	105 1/2
Virginian Ry 3 1/2s series A 1966	103 1/2	103 3/4	102 3/4	103 3/4	100	103 3/4	92	101	90 1/2	94 1/2	87	94 1/2	86 1/2	93 1/2	83	92	82	84 1/2	69	82	65	72	64 3/8	70 3/8
Wabash RR 1st g 5s 1939	96 1/4	98 3/4	96	97 1/2	93	97 1/2	84	93 1/2	81 1/2	84 1/2	80	80 1/4	66 1/4	79	64 1/2	67	54 7/8	83 1/2	44	46	30	38	34	40 1/2
2d gold, 5s 1939	85	86	82 1/2	86	83 1/2	86	83 1/2	84 1/2	81 1/2	84 1/2	80	80 1/4	66 1/4	79	64 1/2	67	54 7/8	83 1/2	44	46	30	38	34	40 1/2
1st lien 50-yr g term 4s 1954	102 1/2	102 1/2	106 1/8	106 1/8	80	80	80	81	74 3/4	74 3/4	97	97	60	60	60	60	60	60	60	60	60	60	60	60
Det & Ch Ext 1st g 5s 1941	69 1/2	71 1/4	67	69	64	69 1/4	62 1/4	64	62 1/2	63	60	61 1/2	60	61 1/2	60 1/2	61 1/4	60	60	60	60	60	60	60	60
Des Moines Div 1st g 4s 1939	97 3/4	99 3/4	99 3/8	99 3/4	99	99 1/4	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2
Omaha Div 1st g 3 1/2s 1941	38	39 3/4	37	39 1/2	39 3/4	41 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Tol & Chicag div 1st g 4s 1941	39 3/8	42 1/4	39	42 3/4	41 3/4	44 7/8	38	43	35	40	29 3/4	35	30 1/4	34 3/4	26 1/4	29	18	26 1/4	10 3/8	21 1/4	11	14 1/4	12	15 1/2
Wabash Ry ref & gen 5 1/2s A 1975	37 1/2	42	39	42	40 3/4	44	37	42 1/4	34	40	29 3/4	35	30 1/4	34 3/4	26 1/4	29	18	26 1/4	10 3/8	21 1/4	11	14 1/4	12	15 1/2
Cts of deposit 1976	37 1/2	42	39	42	40 3/4	44	37	42 1/4	34	40	29 3/4	35	30 1/4	34 3/4	26 1/4	29	18	26 1/4	10 3/8	21 1/4	11	14 1/4	12	15 1/2
Ref & gen 5s B 1976	37 1/2	42	39	42	40 3/4	44	37	42 1/4	34	40	29 3/4	35	30 1/4	34 3/4	26 1/4	29	18	26 1/4	10 3/8	21 1/4	11	14 1/4	12	15 1/2
Cts of deposit 1976	37 1/2	42	39	42	40 3/4	44	3																	

1937—Continued

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Berlin (Germany) 6 1/2% 1950	191 1/2 211 1/2	207 1/2 25	18 25	191 1/2 201 1/2	194 1/2 24	221 1/2 231 1/2	24 25	241 1/2 251 1/2	20 24	191 1/2 20	21 22	194 1/2 21
External s f 6% 1950	18 1/2 21 1/2	19 1/2 23 1/2	18 1/2 24 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	18 1/2 20 1/2
Brazil (U S of) extl 8% 1941	50 59 1/2	50 1/2 53 1/2	48 1/2 52	44 1/2 51 1/2	46 1/2 50	42 1/2 46 1/2	45 55 1/2	49 54 1/2	42 1/2 48	30 1/2 42 1/2	22 40	20 1/2 25 1/2
Extl s f 6 1/2% of 1926	1957 41 47	44 47 1/2	41 1/2 46 1/2	35 41 1/2	35 1/2 38 1/2	37 1/2 40 1/2	39 44 1/2	39 1/2 44 1/2	35 1/2 39 1/2	25 1/2 34 1/2	18 30 1/2	18 1/2 23 1/2
Extl s f 6 1/2% of 1927	1957 41 47	43 1/2 46 1/2	41 1/2 45 1/2	35 42 1/2	35 1/2 39	37 1/2 40 1/2	39 44 1/2	39 1/2 44 1/2	35 1/2 39 1/2	25 1/2 34 1/2	18 30 1/2	18 1/2 23 1/2
Cent Ry 30 year 7% 1952	41 1/2 47 1/2	42 1/2 46 1/2	41 1/2 45 1/2	35 42 1/2	35 1/2 39	37 1/2 40 1/2	39 44 1/2	39 1/2 44 1/2	35 1/2 39 1/2	25 1/2 34 1/2	18 30 1/2	18 1/2 23 1/2
Brisbane (City) s f 5% 1957	101 1/4 103 1/4	100 1/2 102 1/2	99 1/4 101 1/4	100 100 1/2	100 101	100 101 1/2	101 1/2 102 1/2	101 1/2 103 1/2	101 1/2 103	99 1/2 102 1/2	97 1/2 100 1/2	99 100
Sinking fund gold 5% 1958	101 1/4 103 1/4	100 1/2 102 1/2	99 1/4 101 1/4	99 1/4 101	99 1/4 101	100 101 1/2	101 1/2 103 1/2	101 1/2 103 1/2	101 1/2 103 1/2	99 1/2 102 1/2	97 1/2 100 1/2	99 100
20 year s f 6% 1950	103 1/2 105 1/2	101 103 1/2	101 103 1/2	101 103 1/2	101 103 1/2	101 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	101 102 1/2	99 1/2 102 1/2	101 103 1/2
Budapest (City of)—												
6 1/2 June coupon on	1962 26 1/2 30	28 1/2 31 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 33 1/2	29 30	28 1/2 29 1/2	27 1/2 28	26 1/2 28	22 1/2 26 1/2	22 1/2 24	21 1/2 23 1/2
Buenos Aires (City) extl 6 1/2% '55	100 1/4 102	100 102	100 102	100 102	100 102	100 102	101 102 1/2	101 102 1/2	101 102 1/2	100 101	100 100 1/2	100 100 1/2
Extl s f 6% ser C 2	1960 100 102	101 102	101 102	101 102	100 102	100 102	100 102 1/2	100 102 1/2	100 102 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Extl s f 6% ser C 3	1960 100 102	99 1/4 101 1/2	100 102 1/2	101 102 1/2	100 102	100 102	100 102 1/2	100 102 1/2	100 102 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Buenos Aires (Prov) extl s f 6% '61	100 102	100 103	101 101	97 1/4 98 1/4	98 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100 100	100 100	100 100
Stampd (Sept 1 1933 coup)	85 88 1/2	84 1/2 88 1/2	84 86	82 1/2 84	84 88	87 91 1/2	89 91	91 92	89 1/2 93 1/2	85 87	80 84	79 80
External s f 6 1/2% stampd	1961 85 1/2 89 1/2	85 1/2 88 1/2	83 1/2 86 1/2	83 1/2 85	84 1/2 89	88 89	91 1/2 91 1/2	91 1/2 92	85 88 1/2	83 87	78 1/2 80	80 1/2 80 1/2
Readjustment 4 1/2-4 3/4% 1977	77 1/2 82 1/2	77 1/2 82 1/2	75 1/2 80	76 1/2 77 1/2	76 78 1/2	77 1/2 84 1/2	81 84	82 1/2 84	76 83 1/2	67 1/2 77 1/2	63 1/2 77	67 70
Refunding 4 1/2-4 3/4% 1976	78 1/2 83 1/2	79 1/2 83 1/2	75 1/2 80 1/2	76 1/2 77 1/2	76 79	78 85 1/2	82 84 1/2	83 85	76 1/2 83 1/2	67 1/2 77 1/2	64 77 1/2	67 70
Extl readjust 4 1/2-4 3/4% 1976	78 1/2 83 1/2	78 1/2 83 1/2	78 80 1/2	77 78 1/2	77 1/2 79	79 86 1/2	82 85 1/2	83 84 1/2	78 83 1/2	71 1/2 79	65 1/2 76 1/2	68 1/2 71 1/2
Extl s f 4 1/2-4 3/4% doll bonds '75	81 1/2 85 1/2	80 1/2 86	78 1/2 83 1/2	80 81 1/2	79 1/2 82	79 1/2 88	83 1/2 87 1/2	85 88	80 86	73 1/2 81	67 80	70 1/2 72 1/2
3% extl dollar bonds	1984 60 64 1/2	60 1/2 64 1/2	56 60 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 65 1/2	60 1/2 64 1/2	59 1/2 63 1/2	57 1/2 61 1/2	56 58 1/2	48 1/2 57	50 53 1/2
Bulgaria (Kingd) s f 7% 1967												
July coupon off	21 1/2 24 1/2	23 24	24 1/2 25 1/2	24 1/2 25	24 1/2 26	26 27 1/2	26 28 1/2	27 28	27 29 1/2	28 1/2 29	29 1/2 30 1/2	30 1/2 31 1/2
7 1/2% May coupon off	1968 22 25	24 26 1/2	25 26 1/2	25 1/2 27 1/2	25 1/2 28	27 1/2 28 1/2	27 1/2 30	29 30	30 32	31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2
Canada, Dom of 30 yr 4% 1960	108 1/2 110 1/2	106 1/2 109 1/2	104 1/2 107 1/2	105 106 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	107 107 1/2	106 1/2 107 1/2	105 1/2 107 1/2	106 1/2 108	107 1/2 108 1/2
30-year gold 5% 1952	113 1/2 114 1/2	111 113 1/2	111 113	111 113 1/2	111 113 1/2	111 113 1/2	112 113 1/2	113 114	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2
10 year 2 1/2% Aug 15 1945	100 1/2 101 1/2	99 1/4 101	97 100 1/2	97 98 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 100	99 100 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 100 1/2
25-year 3 1/2% 1961	100 1/2 103 1/2	100 100 1/2	96 100 1/2	97 99	98 1/2 99 1/2	98 1/2 99 1/2	99 100	99 100 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	99 100 1/2
7-year 2 1/2% 1944												
30-year 3% 1967												
Carlsbad (City of) s f 8% 1954	50 1/2 51	52 1/2 52 1/2	52 1/2 53	55 57	57 57	56 57	57 57	56 57	57 57	54 1/2 58	48 1/2 54 1/2	45 49
Cent Agric Bk (Ger) s f 7% 1950	35 38	40 44	42 1/2 48	47 50	47 48	50 53 1/2	51 54	42 1/2 48	42 1/2 48	34 32	36 38	35 38 1/2
6% Farm loan July 15 1960	26 1/2 30 1/2	31 36	32 1/2 37 1/2	30 1/2 36 1/2	32 1/2 35	33 1/2 37	37 40	39 1/2 40	28 30	27 31 1/2	31 1/2 32 1/2	32 1/2 34 1/2
6% Farm loan Oct 15 1960	26 1/2 30 1/2	29 36 1/2	32 1/2 37 1/2	30 1/2 36 1/2	32 1/2 35	33 1/2 37	37 40	39 1/2 40	28 30	27 31 1/2	31 1/2 32 1/2	32 1/2 34 1/2
Farm loan 6% series A 1938	30 1/2 36	38 44	44 1/2 48 1/2	41 46 1/2	42 43	38 1/2 41 1/2	41 1/2 43	39 1/2 41	32 40	30 1/2 32 1/2	31 1/2 32 1/2	28 1/2 34
Chile (Rep) 20 yr extl s f 7% 1942	19 1/2 25 1/2	18 1/2 25	21 1/2 25 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	17 1/2 20	12 18	12 18	14 1/2 17 1/2
External s f 6% 1960	19 1/2 24	18 1/2 23 1/2	21 1/2 25	21 1/2 22 1/2	20 1/2 22	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	17 1/2 20	12 18	12 18	14 1/2 17 1/2
External s f 6% Feb 1961	19 1/2 24	18 1/2 23 1/2	21 1/2 25	21 1/2 22 1/2	20 1/2 22	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	17 1/2 20	12 18	12 18	14 1/2 17 1/2
Ry external s f 6% Jan 1961	19 1/2 24	18 1/2 23 1/2	21 1/2 25	21 1/2 22 1/2	20 1/2 22	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	17 1/2 20	12 18	12 18	14 1/2 17 1/2
Extl s f 6% Sept 1961	19 1/2 24	18 1/2 23 1/2	21 1/2 25	21 1/2 22 1/2	20 1/2 22	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	17 1/2 20	12 18	12 18	14 1/2 17 1/2
External s f 6% 1962	19 1/2 24	18 1/2 23 1/2	21 1/2 25	21 1/2 22 1/2	20 1/2 22	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	17 1/2 20	12 18	12 18	14 1/2 17 1/2
External sinking fund 6% 1963	19 1/2 24	18 1/2 23 1/2	21 1/2 25	21 1/2 22 1/2	20 1/2 22	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	17 1/2 20	12 18	12 18	14 1/2 17 1/2
Chile Mtge Bk 6 1/2% June 30 '57	16 1/2 20	15 1/2 19 1/2	18 21 1/2	18 1/2 19 1/2	18 1/2 19	16 1/2 18 1/2	16 1/2 18 1/2	17 1/2 18 1/2	15 1/2 17 1/2	12 18	12 18	14 1/2 17 1/2
S f 6 1/2% of 1926 June 30 1961	16 1/2 20	15 1/2 19 1/2	18 21 1/2	18 1/2 19 1/2	18 1/2 19	16 1/2 18 1/2	16 1/2 18 1/2	17 1/2 18 1/2	15 1/2 17 1/2	12 18	12 18	14 1/2 17 1/2
Guar s f 6% 1962	16 1/2 20	15 1/2 19 1/2	18 21 1/2	18 1/2 19 1/2	18 1/2 19	16 1/2 18 1/2	16 1/2 18 1/2	17 1/2 18 1/2	15 1/2 17 1/2	12 18	12 18	14 1/2 17 1/2
Guar s f 6% 1962	16 1/2 20	15 1/2 19 1/2	18 21 1/2	18 1/2 19 1/2	18 1/2 19	16 1/2 18 1/2	16 1/2 18 1/2	17 1/2 18 1/2	15 1/2 17 1/2	12 18	12 18	14 1/2 17 1/2
Chilean cons munic 7% 1960	15 1/2 18 1/2	15 1/2 17 1/2	17 1/2 21 1/2	18 18 1/2	16 1/2 18	16 1/2 17 1/2	15 1/2 17 1/2	15 1/2 17 1/2	13 15 1/2	8 13 1/2	9 11 1/2	10 12 1/2
Chinese Gov Hukwang Ry 5 1/2% '51	53 1/2 53 1/2	55 55	65 65	66 1/2 67 1/2	66 1/2 68 1/2	70 70 1/2	69 1/2 73	66 67	20 1/2 22	19 1/2 20	20 23	19 1/2 20 1/2
Cologne (City) Ger 6 1/2% 1950	19 1/2 19 1/2	19 1/2 24 1/2	18 1/2 20 1/2	18 1/2 19 1/2	19 1/2 24	23 24	a24 a24	24 1/2 25 1/2	20 1/2 22	19 1/2 20	20 23	19 1/2 20 1/2
Colombia (Rep of) 6% of 28 Oct '61												
April 1, 1935 coupon on	29 1/4 34 1/4	31 1/2 38	33 36 1/2	29 1/4 32 1/4	28 1/2 32	25 1/2 28 1/2	26 1/2 30 1/2	26 1/2 30 1/2	23 1/2 27	14 1/2 23 1/2	13 1/2 19 1/2	12 1/2 15 1/2
July 1, 1935 coupon on	29 1/4 34 1/4	31 1/2 38	33 36 1/2	29 1/4 32 1/4	28 1/2 32	25 1/2 28 1/2	26 1/2 30 1/2	26 1/2 30 1/2	23 1/2 27	14 1/2 23 1/2	13 1/2 19 1/2	12 1/2 15 1/2
Colombia Mtge Bk 6 1/2% 1947	23 1/2 26 1/2	25 31	23 24	20 1/2 23 1/2	21 1/2 24	23 1/2 26 1/2	23 1/2 26 1/2	23 1/2 26 1/2	23 1/2 26 1/2	23 1/2 26 1/2	23 1/2 26 1/2	23 1/2 26 1/2
S f 7% of 1926 1946	23 1/2 27 1/2	25 30 1/2	24 28 1/2	20 25	22 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
S f 7% of 1927 1947	23 1/2 27 1/2	25 30 1/2	24 28 1/2	20 25	22 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
Copenhagen (City) ext 5% 1952	99 100	99 1/4 101	97 1/2 100 1/2	96 1/2 99	97 1/2 99 1/2	98 1/2 101 1/2	99 100 1/2	100 101 1/2	99 1/2 101 1/2	98 100 1/2	98 99 1/2	98 100
Gold 4 1/2% 1953	97 1/2 99	97 1/2 99	96 98 1/2	93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96	93 1/2 96
Cordoba (Prov) Arg 7% 1942	97 99	97 99	97 98 1/2	96 99	95 97 1/2	96 1/2 97 1/2	95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97	95 1/2 97
Cordoba (City) extl s f 7% 1957												
Stampd												
Costa Rica (Republic)—												
7 1/2 May 1, 1936 coupon on 1951	27 29 1/4	28 34 1/2	33 1/2 36 1/2	31 33 1/2	31 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2				

1937—Concluded

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Milan (City, Italy) extl 6½s 1952	70¼	75½	75½	82	70¼	78¼	71¼	75	72	74¼	70¾	73½	70¾	72¾	71½	76¾	67¾	73¾	60	70½	59	65	60¼	66
Minas Geraes (State of) —																								
6½s Sept coupon off.....1958	27	33½	31½	32	26½	34	26½	28½	25	27½	25¾	27¾	26½	30½	25¾	28½	21½	25½	16½	21¼	10½	19	9¾	12¼
6½s Sept coupon off.....1959	27½	33	31½	32½	26½	31½	26½	29¼	24¼	27¼	25¾	27¾	27	30	25¾	28½	21½	26	16	21½	10½	18	9¾	12¼
Montevideo (City of) g 7s.....1952	66¾	67	67	67½	65¾	67¼	67	68½	65½	67	67	72	72	74	74	75½	70¼	76	65½	71¼	59½	67	58	61
Extl s f 6s series A.....1959	61¼	64	62¾	63	60¼	63	61	62	60½	62½	62¾	63¼	63¼	64	64	65	66	67¼	64¼	68½	60	67½	56	57½
New So Wales (State) ext 5s 1957	104½	105½	104¼	105½	101¾	103½	102	102½	102¾	103½	102¾	103½	103	103½	103¼	104¼	102½	104¼	101¾	102½	100	102½	101	101½
External s f 5s.....Apr 1958	104½	105	103	105	101¾	103½	102¼	103½	102¾	103½	102¾	103½	103	103½	103¼	104¼	102½	104¼	101¾	102½	100	102½	101	101½
Norway (Kingd of) ext s f 6s '43	106½	107½	106¼	107½	104¾	107	105	106¼	104¾	106½	106	107	105¾	106½	106	107½	105¾	106½	105¼	106½	103	106½	103½	105
External s f 6s.....1944	106½	109	106¼	107½	106	107½	105½	107	106½	107½	105½	106½	105¾	106½	105	107½	105¾	106½	105¼	106½	103	106½	103½	105
External s f 4½s.....1956	102¾	104¼	102¾	103½	102½	103½	101½	103½	102¾	105	102¾	104¼	103¾	104½	103¾	104½	102¾	104½	101¾	103¾	102¾	103½	102¾	103½
External 4½s sink fund.....1965	101	102	100½	101¼	100	101½	99¼	100¾	100½	102½	101½	103	101¾	102½	101¾	103¼	101½	104½	101	102¾	101	102¾	101¼	102¾
External 5s.....Mar 1963	100¼	102	100½	101½	99¼	100	95¼	96	96	98¾	97¼	98½	98	99½	99¼	101¼	100½	101½	101	102¾	101	102¾	101¼	102¾
Municipal Bank extl s f 5s '70	102½	102½	102¼	102½	102¼	102½	102¼	103½	102¼	102½	102¼	103	102¼	103	102¼	103	102¼	102½	102¼	103	104	104½	102¼	102¼
Nuremberg (City) extl 6s.....1952	18½	20	19½	22¼	17	24½	18	19½	20	22½	22	24	24½	25¼	24½	25¼	20¼	20¼	20	20½	19½	21	20	20
Oriental Develop Co g 6s.....1953	75½	80¾	76	81½	77½	80¾	78¼	80	79¼	82¼	82¼	85	76½	83	59	79¼	60¼	86	52½	62½	60	63	58	64¾
Extl deb 5½s.....1958	71½	76½	71¼	75¼	72	75	72¼	75½	75½	77	77	79¾	72¼	77½	53¼	74½	55	62½	47½	59	57¼	60½	54½	61
Oslo (City) 4½s ext'l.....1955	99¾	100	99¾	100½	98	100¾	97¾	99¾	99	100	99¾	101½	100½	102½	101½	103	101¾	103½	100½	102½	100	102½	101½	102
Panama (Rep) ext s f 5½s.....1953	105¾	106	105¾	106	106¼	106½	105	107	105½	106	104¾	106	106½	106½	106¼	107	106¼	106½	105¼	106½	103	105½	103½	105
Extl s f 5s ser A.....May 15 1963	82¼	85	82	85	83	83	74¾	76	75½	77	68¼	76¼	68	70	68	68	67	68½	54	62¼	55	55½	40	40
Stamped.....	73¼	76	71¼	75½	67½	73½	64¼	67½	66	69	61	69	60½	64	60¾	62¼	56	61½	43	56	42	50½	36	41¾
Pernambuco, State, ext 7s.....1947	25¼	29¾	25½	30¾	24	30¾	22½	27½	23	25	23½	27½	23½	28	25¼	27½	18½	25½	12¼	20¼	10¾	16	8½	11
September coupon off.....	20¾	23½	20½	28	22½	26¾	21¾	23½	19¼	23½	19¾	21½	20¾	22¼	20¼	21½	15	20	11½	15¼	11	13½	11½	13
Peru (Rep) ext s f sec 7s.....1959	18½	22¼	19½	26	21½	25¾	19	22¼	17¾	20½	17½	21	18¾	20¼	18¼	19½	14	18¼	10½	14	9¾	12½	9¼	12
Natl Loan extl s f 6s.....1960	19	22¼	19	26	21½	25¾	19	22¼	17¾	21	17½	21	18¾	20¼	17¾	19¼	13½	18½	10½	14	9¾	12½	9¼	12
Poland (Rep of) gold 6s.....1940	58	61	54½	62	47	54	48½	51	47	51	49	51½	51½	58	58½	62½	58	60½	53¾	58½	54	57½	58	67¼
Stabilization loan s f 7s.....1947	76½	78	68	80	60	65	61½	65½	60¾	65¼	63	66½	64¾	74	74	77	72¼	75¼	63	73¼	65	69½	70	82
Extl s f gold 8s.....1950	57½	60¾	46	64	47	54½	45½	49½	45½	47½	46	48¼	47½	54	52¼	58½	50½	53½	48¼	54	51	54	55	63
Porto Alegre (City of) s f 8s 1961	27¾	32¼	29½	32¼	31	33¾	27¾	30¾	28	30	27¼	28	27¾	31¼	25¼	28½	24	26½	14	20	11	20	10	13
June coupon off.....	26½	30½	27¼	31	26½	30	26½	29½	25	27½	25	27	25½	29½	25½	27½	21	25½	13½	20	10	16½	9¾	11½
7½s July coupon off.....1966	92	98	98	99¼	98¼	100	96½	99	94½	98½	95¼	96½	94½	99½	97½	99½	97	99	97¾	98½	94	96½	95	96
Prague (Greater City) 7½s '52	17½	21½	20½	23	18¾	24½	19	22¼	20	19¾	24½	22	23¾	23¾	24½	25¼	19¼	24½	19½	20½	19¾	22½	19¼	20¼
Prussia (Free St) ext s f 6½s '51	16¼	21½	19½	24	18	24¼	19	20	19¾	24¼	21½	23¾	23¾	24½	24½	25½	19¼	24½	20	20½	20	22½	19½	20¼
S f gold 6s.....1952	112	113½	112½	113½	110½	113	109½	112½	109½	111	110¾	111½	109	110½	109½	110¾	108½	110¾	104½	106½	106½	107½	107	108
Queensland (State of) extl 7s '41	112	113	111	112¼	109½	112½	109	110½	109½	110½	109½	111½	109½	111½	111¼	112½	109½	111½	106½	109½	106	110	107½	109
External s f 6s.....1947	23½	24½	26½	27	21½	23½	23¼	23½	---	---	31	32	32½	32½	32½	32½	---	---	20	20½	22	25½	24¾	24¼
Rhine-Main Danube 7s A.....1950	28½	34½	31	33½	30	33¾	26	31¾	26	29	26¾	29¼	27½	34	28¾	33½	24	28½	18½	26	11	20½	10½	12¼
April coupon off.....	26	32¼	28½	33	27½	32½	25¼	29	22¾	26¾	24½	26¾	25¼	29¼	24½	28	21	25¼	13½	20½	10½	18¼	8½	11½
Rio Grande do Sul (State of) —																								
8s April coupon off.....1946	30½	40	34¾	36½	30¾	34½	29¾	33	29	31½	29½	32½	31	34¼	29	33½	27	28½	15½	27	11¾	21½	11½	14½
6s June coupon off.....1968	24	33	29½	32½	26½	31	24½	29	23½	27	25	26½	25½	28	25	27	19	25	14	20½	9½	18¾	9½	11½
7s May coupon off.....1966	26	32½	29½	32	26½	30¾	26	30½	25	28	25½	27	25½	29½	25	28½	20	25¼	16½	21¼	10½	19	9¾	12
7s June coupon off.....1967	26¼	32½	29	31¾	26	29	26	30¼	25½	28	25¼	26½	25½	28½	20¾	24½	15	20½	11	19	9¾	12½	9½	11½
Rome (City of) extl 6½s.....1952	72¾	77½	76¾	83½	72½	81	72½	78	74½	76	72½	75½	72½	75	73½	77	68	74¾	60	71	61	65½	61½	70½
Rotterdam (City) extl s f 6s 1964	105¼	108	101	102¾	100¾	101½	100¾	100¾	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rumania 7s Aug coup off.....1959	25¾	32½	31½	32½	32	34¼	33½	36¼	35	37	37	38	37½	40½	39¼	41½	40	41½	37¾	41½	37½	43	36	39¾
Saarbruecken (City) 6s.....1953	21¼	21¼	24½	27	23½	23½	21¼	21¼	---	---	23½	23½	---	---	---	---	20½	20½	21	21	---	---	---	---
San Paulo (City) (Brazil) 8s '52	30	34	31½	35½	30¾	35¾	30¾	32	27¼	27¼	27	28½	27¼	33½	27	30½	25	27½	19¾	24½	13½	21	10	13½
May coupon off.....	26¾	34¾	30	32	28	30¾	25½	28½	25	27	25½	27½	25	29¼	24½	27½	21½	25	17½	20½	10½	17	9½	12
6½s May coupon off.....19 coupon																								

1937—Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Albany & Susquehanna RR. 100	Par																							
Alleghany Corp.	37 3/8	44 1/4	37 3/8	5 1/2	4 3/8	5 1/4	3 3/4	4 3/8	2 3/4	4 1/4	2 1/2	3 1/4	2 1/2	4	2 1/2	3	1 3/8	2 3/8	1 1/4	2 1/8	1 1/4	1 7/8	1 1/4	1 3/4
Pref series A \$30 warrants. 100	43 1/2	49 1/4	45 1/2	59 1/4	50 1/2	58 1/4	46 1/2	54 1/4	43 1/2	52 1/4	34 1/2	46 1/4	35 1/2	44 1/4	29 1/2	36 1/4	15 1/2	29 1/4	11 1/2	21 1/4	12 1/2	16 1/4	12 1/2	19 1/4
Pref series A \$40 warrants. 100	43 1/2	48 1/2	44 1/2	59 1/4	53 1/2	57 1/4	46 1/2	54 1/4	44 1/2	51 1/4	34 1/2	44 1/4	36 1/2	43 1/4	29 1/2	36 1/4	14 1/2	29 1/4	11 1/2	20 1/4	13 1/2	15 1/4	12 1/2	18 1/4
Pref series A \$30 ex-warr. 100	43 1/2	48 1/2	43 1/2	58 1/2	51 1/2	58 1/4	50 1/2	54 1/4	49 1/2	50	40	44 1/2	34 1/2	44	29 1/2	36 1/4	13 1/2	24	10	20 1/2	12 1/2	15 1/2	12 1/2	18 1/4
\$2.50 prior conv pref.	41 1/2	47 1/4	41 1/2	52 1/4	44 1/2	51 1/4	40 1/2	45 1/2	35 1/2	43 1/4	35	39 1/4	36	43	29 1/2	37 1/4	17 1/2	29 1/4	10 1/2	20 1/2	12 1/2	17 1/4	14 1/2	18 1/4
Alleghany Steel.	36 1/2	40 1/2	37	41 1/2	39 1/4	45 1/2	35 1/2	43 1/4	33	37 1/4	30 1/2	35	33 1/4	36 1/2	33	36 1/4	24 1/2	33 1/4	13	25 1/2	16 1/2	21 1/4	15 1/2	19 1/4
Alleghany & W Ry 6% gtd. 100	110	110					103	104																
Allen Industries Inc.	1						20	23 1/2			18	19	17 1/4		17 1/2	19 1/2	11	16 1/4	6 1/2	13	7 1/2	11	6 1/2	8 1/2
Allied Chemical & Dye.	225	238 1/2	232	242	233	258 1/2	224	246	218	234	215	231 1/2	218	239 1/2	225	241 1/2	183	227	150	197	145	168	153	169
Allied Kid Co.	5														16 1/2	17 1/4	14	16 1/4	11	14	9	10	7 1/4	10
Allied Mills Co Inc.	30 3/8	33 1/8	28 1/2	31 1/4	26	29	24 1/2	27 1/4	22 1/2	27 3/4	20	24	21	25 1/2	22	25 1/2	16 1/2	22	10	18 1/4	11 1/4	15 1/2	10 1/2	14 1/4
Alkermes Corp.	16 1/8	17 1/4	17	19 1/2	18 1/4	21 1/2	16 1/2	19 1/4	15	17 1/2	16	18	17	20 1/2	18 1/4	20 1/2	11	18 1/2	6 1/2	13 1/2	7 1/2	11 1/2	6 1/2	9 1/2
5% preferred.	81	84 1/4	81 1/4	84	81 1/4	85	79 1/2	83	78	81	74	78	76 1/2	79 1/2	77	80	64	73 1/2	50	62	51 1/2	59 1/2	49	54 1/2
Allis-Chalmers Mfg Co.	76	83 1/2	71 1/2	79 1/2	63 1/4	77 1/2	63 1/4	70 1/2	58 1/2	65 1/4	57	62 1/2	60 1/4	71 1/2	63 1/4	73 1/2	52 1/4	63 1/2	34	55 1/2	37 1/2	49 1/4	41 1/4	54
Alpha Portland Cement.	30 1/2	39 1/4	35 1/2	39 1/2	35	38 1/2	30 1/2	34 1/2	27 1/2	29 1/2	23	26 1/4	23	26 1/2	21 1/2	25 1/4	17	21	8 1/2	18 1/2	12 1/2	17 1/2	12	14 1/4
Amalgamated Leather.	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4	47 1/2	54 1/4
Amerada Corp.	101	110 1/2	106 1/2	114	104 1/2	114 1/2	95	108 1/2	90	101 1/2	80	95	85	95	90 1/2	97	67 1/2	90 1/4	59	76	51 1/2	64 1/2	51 1/2	65
Amer Agric Chem (Del).	83	101 1/2	85 1/2	95	88	101	86 1/2	96	83 1/4	94	80	92	86 1/2	95 1/2	93	98 1/2	72	93	53 1/2	77 1/2	60	64 1/2	64	60 1/2
American Bank Note.	38 1/2	41 1/2	34 1/2	39 1/2	28 1/2	34 1/2	25 1/2	29	21 1/2	26 1/2	20 1/2	24 1/2	20 1/2	24 1/2	25	29	17 1/2	25	10	19 1/4	12 1/2	16	10 1/2	14 1/2
5% preferred.	66	74	69 1/2	75 1/2	61	74 1/2	59	63	61	64	59 1/2	64	60	64	59	61 1/2	59	61	56	59	54	58	50	54
American Brake Shoe & Fdy.	69	71 1/2	71	80 1/2	61 1/2	76	57 1/4	64 1/2	61	64 1/2	58 1/2	65 1/2	61	67 1/2	58 1/2	65 1/2	42	58 1/2	28	48	28 1/2	39 1/2	31 1/2	47 1/2
5 1/2% conv pref.	139	143	142 1/2	160	125	150	128	130	126 1/2	132	132	135	132	135	126	131	125 1/2	128	127	131	115	128 1/2	109	120
American Can.	107 1/2	121	105 1/2	111 1/2	105 1/2	113	97 1/2	108 1/2	95 1/2	101 1/2	90 1/2	99 1/2	95 1/2	110	102	112 1/2	92 1/2	101 1/2	79 1/2	99 1/2	80 1/2	92 1/2	69	87
Pref.	168	174	164	167 1/2	153 1/2	161	152 1/2	156	152 1/2	157	155 1/2	157	154 1/2	157	157	161	156	159	151 1/2	156	157 1/2	163	160	167
American Car & Foundry.	56	64 1/2	64 1/2	71	60	70 1/2	51 1/2	63	50 1/2	57	46	57	48 1/2	54 1/2	42 1/2	52	26	41 1/2	15 1/2	31 1/2	18 1/2	25 1/2	22	28 1/2
Pref.	93 1/4	96 1/2	97	104 1/2	92 1/2	100 1/2	87	98 1/2	88	91	77	87 1/2	78 1/2	83	73	80	50	72	36	57	37 1/2	47 1/2	43 1/2	54
American Chain & Cable.	72	80	76 1/4	87 1/2	80	90 1/4	79	89 1/2	86	93	70	90 1/2	78	83	73	80	50	72	36	57	37 1/2	47 1/2	43 1/2	54
New.	115	121 1/2	119 1/4	131 1/2	124	134 1/2	123 1/2	148	132 1/2	137	125	145	131	141	132	150	86	95	88	92	95	101 1/2	91 1/2	96
5% conv preferred.	101	105 1/2	100	103 1/2	100	102	98	102	99	106	101	105	101 1/2	108 1/2	108 1/2	112	94 1/2	107 1/2	90	97 1/2	95	101 1/2	91 1/2	96
American Chic.	29	29	29	29	29	29	27	27	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Am Coal Co of Alleg Co (N J).	13 1/2	16 1/4	17	23	19 1/4	23 1/2	16 1/2	21	16 1/2	19 1/4	14	17	14 1/2	16 1/2	14 1/2	16 1/2	9 1/4	14	5 1/4	10	6 1/2	9 1/4	5 1/2	7 1/2
American Colortype.	20	26 1/2	28 1/2	29 1/2	26 1/2	29 1/2	24 1/2	30 1/2	22 1/2	25 1/2	20 1/2	23 1/2	21 1/2	26	22 1/2	24 1/2	15 1/2	22 1/2	8 1/4	17 1/2	12 1/2	16 1/2	10 1/2	16 1/2
American Comm'l Alcohol.	29 1/4	33 1/2	30	32 1/2	28	31 1/2	25 1/2	29 1/2	25 1/2	28 1/2	25	27	25 1/2	27 1/2	19	26 1/2	12	20 1/2	14	18	12 1/2	16	12 1/2	16
Amer Crystal Sugar Co.	96 1/2	99	97 1/2	99	97	99 1/2	94 1/2	97 1/2	92 1/2	96	88 1/2	93	90	94	90 1/2	95	88	95	86	88 1/2	80	86	80	81 1/2
6% 1st preferred.	8 1/2	13 1/2	10 1/2	13 1/2	11 1/2	13	8 1/2	12 1/2	8 1/2	10 1/2	5 1/2	8 1/2	6	9 1/2	7 1/2	8 1/2	4 1/2	7 1/2	2	6	4	5 1/2	3 1/2	5 1/2
American Encaustic Tiling.	13	17	15 1/2	17	14	15 1/2	13 1/2	14 1/2	10 1/2	11 1/2	10 1/2	11 1/2	13 1/2	13 1/2	12 1/2	13 1/2	8 1/2	11 1/2	5	7	6 1/2	7	6	6 1/2
American-European Securities.	7 1/4	13 1/2	11	13 1/2	10	13 1/2	7 1/2	11 1/2	7 1/2	9 1/2	6 1/2	8 1/2	7	10 1/2	7 1/2	10 1/2	4 1/2	7 1/2	17 1/2	18 1/2				

1937—Continued

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December			
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Austin, Nichols & Co.	Par	7 1/4	9 1/8	8	9 1/2	7 3/4	9 1/2	6 1/4	8 3/8	6	6 7/8	5 5/8	6	5 3/4	6 1/2	5 5/8	6 1/2	2	5 7/8	2 1/4	3 3/8	2 7/8	3 3/4	2 1/2	3 1/4		
\$5 prior A.		39 1/4	48 1/2	46	52	46	52 1/2	39	49 1/2	32	39	30	35	34 3/8	39	32 3/8	36 1/2	23 1/2	33 1/2	15 1/4	26 3/8	20	24 1/8	15	20 1/2		
Aviation Corp of Del (The)	3	6 3/4	9 1/4	8	9 1/8	7 3/4	8 7/8	6 5/8	8 7/8	5 3/8	7 7/8	5 3/8	6 3/8	6	7 1/8	6	7 3/8	3 7/8	6 1/8	2 1/4	4 3/8	3	4 3/8	3 1/2	4 1/8		
Baldwin Locomotive Works		8	11 1/4	8 1/4	10 7/8	8	10 5/8	6 1/4	9 3/8	6 3/8	7 3/4	4 3/4	6 1/2	4 7/8	6 1/2	5	6 1/8	3 1/8	5 1/8								
Assented		7 1/4	9 1/2	7 1/8	9 1/2	7 1/8	8 7/8	5 1/2	7 3/4	5 3/8	6 1/4	4 3/8	5 1/4	4 3/8	5 7/8	4 3/8	5 5/8	3	4 3/4								
Voting trust cts w l.	13															20 1/4	23 3/4	10 7/8	20 1/4	5	12 3/8	7	9 3/4	7 1/8	9 3/4		
Preferred	100	86 1/4	106 1/2	106	120	110	120	92 1/2	117	89	100	70	93	78 1/2	88 1/2	87	99	60	72								
Pref assented		88 1/2	106 1/2	106	120	110	120	92 1/2	117	92 1/4	99 1/2	73 1/2	93 1/8	79	88	86	100 1/2	60	68								
Baltimore & Ohio RR	100	20 3/8	23 3/4	22 1/4	28 1/2	27 1/4	40 1/2	31 1/2	38 1/4	30 1/4	35 1/2	24 1/2	31 1/2	25 7/8	30	22 7/8	28 3/8	15 1/8	23 1/4	8 1/8	18 3/8	10	14	9 3/8	13		
4% non-cum preferred	100	33 3/8	38 1/4	35 1/4	42	38 7/8	47 3/4	35 1/4	43 1/4	36 1/4	40 1/2	27 3/8	36	29 7/8	34 3/8	28 3/8	33	20 1/8	27 1/2	10	23	12	17 1/4	11 1/4	16		
Bangor & Aroostook RR Co.	50	41	44	43 1/2	45	42 3/4	44 1/4	40	43 1/2	38 1/2	42	39 3/4	42	40 1/4	43	42 1/4	44 7/8	34 7/8	43	30	36 1/8	33 1/2	35 1/4	30	34		
5% conv pref.	100	105	106 1/2	106 3/8	110 1/2	107	110 1/4	104 1/4	107 3/4	100 3/4	103 1/2	102 1/2	104	103	107	106	110	101	104	99	101	97	100	89	90		
Barber Co Inc.	10	35 3/4	40 3/8	36	42 1/2	37 3/8	43 3/4	41	40 1/2	29 3/8	34 1/4	27 3/8	32 1/2	28 1/8	33 1/2	28	31 3/4	17 3/8	28 1/2	10 1/8	21	14 7/8	18 1/8	13 1/2	18 1/8		
Barker Bros.	10	25 3/4	32	27 1/4	30 1/2	27 1/2	30 3/8	25 3/8	30 3/8	24 1/2	28 1/2	22	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	28	27 1/4	5	16 1/2	8 1/2	13 1/4	7 3/4	11 1/2		
Preferred	100	118 1/2	127													40 1/4	45 3/8	3	4 3/4								
5 1/2% preferred	50	39 1/2	42	38	40 3/4	38 7/8	41 1/4	38 1/2	41	38 1/4	39	34	38 1/2	35 1/4	40 3/4	38 1/2	40 1/2	29 1/4	37	28	33 1/4	20	30	26 3/4	30 1/2		
Barnsdall Oil Co.	5	26 1/8	34 1/2	29 1/2	33 1/4	29 1/4	34 1/2	27 1/4	33 3/4	24 1/4	29 1/2	23 1/2	27 1/2	24 1/2	28 1/2	22 1/2	25 1/2	16 7/8	22 1/2	10	18 3/8	12 1/2	16 1/8	12 3/8	14 1/2		
Bayuk Cigars Inc.	5	17 1/8	20 1/4	18 1/4	19 1/4	16 1/4	18 1/2	15	17 1/4	14 1/4	16	13 1/2	15 1/2	13 1/2	16 1/2	13 1/4	16	11	14 1/2	9 1/4	13 1/4	10 1/4	13 1/4	9 7/8	12		
1st preferred	100	112	113	112	114	112 1/2	112 1/2	111 1/2	112	112	114	111	112	111	112 1/2	111	112 1/2	114	115	112	112	108	110 1/2	110	111	110	111 1/2
Beatrice Creamery	25	25	27 1/2	25 1/4	28 3/4	25	27 1/2	23 3/4	27	22 1/2	25	21 1/2	23	22 1/2	27 1/2	21 1/2	22 1/2	17	22 3/4	13 1/4	20 1/4	16	18	14 1/2	18		
\$5 preferred w	101 1/2	103	102 1/2	105	102 1/2	105 1/2	103 1/2	103 1/2	103 1/2	101	103	101	103	103	103 1/2	103 1/2	25 1/2	17	22 3/4	95	99 1/2	92	95	94	94		
Beech Creek RR Co.	50	40 1/2	42	43 1/4	43 1/4	43	43	41 1/4	41 1/4	40 1/2	42 1/4	41 1/4	41 1/4	41	42			99 1/2	102 3/4	33	34 1/2	32 1/2	33 1/2	29 1/2	30 1/2		
Beech-Nut Packing Co.	20	10 7/8	11	105	109	107	112	107	109 3/4	108 1/2	109 1/2	107 1/4	110 1/2	112	114 1/4	112	113 1/4	107 1/8	107 1/8	90 3/4	100	96	100	95	97 1/4		
Belding-Heminyway Co.	5	13	14 1/2	13 3/8	15 1/4	13 1/4	14 1/2	12	13 3/4	12	13 1/4	11 1/4	12 3/8	11 1/4	12 3/8	11 1/4	13 1/4	9	12	7 3/8	10 3/8	8	10	7 3/8	8 3/8		
Belgian Nat Rys part pref.	5	84	84 1/2	85 3/8	85 3/8	86 1/8	87	86 3/8	86 3/8	86 1/8	86 3/8	87 1/2	87 1/2	88 1/8	88 1/8	87	87										
Bendix Aviation Corp.	5	25	28 1/4	26 3/8	30 1/2	25 1/8	28	20 3/8	25 1/8	19 1/2	22	18 1/8	20 1/4	18 1/2	21 1/4	18 1/2	21 1/4	14 1/4	18 1/4	8 1/4	15 1/2	12 1/2	15 1/2	10 1/4	13 3/8		
Beneficial Indus Loan Corp.	5	21 1/2	23 1/4	21 1/2	22 1/4	20 3/8	21 1/2	20 3/8	22 3/8	20 3/8	21 3/8	20 3/8	21	20 1/2	22 3/8	20 3/8	22 1/2	17 1/4	21	15	20	16 1/8	19 7/8	16 1/2	18 1/8		
Best & Co.	5	56 1/2	62 3/4	56	59 1/2	56	62 3/4	55	58 1/2	50 1/2	53	47 1/2	50	49 3/4	59 3/4	56	60	44 7/8	57	37 3/4	49	32	41	29	36		
Bethlehem Steel Corp (Del)	5	73	83 1/4	80	95 3/8	91 1/2	105 1/2	81 1/4	98 3/4	77	87 3/4	76 1/2	87 1/4	84 3/8	98 3/8	91	102	65 1/8	91 1/4	41	70 1/2	43	57	48	63 1/8		
5% preferred	20	18 3/8	20	18 3/8	19 1/4	18 3/8	19 1/4	18 3/8	19 1/4	18 1/2	19	17	18 1/2	17 1/2	19	18 1/2	19	16 1/8	18 3/8	14	17 1/2	14	15 1/2	14	15		
7% preferred	100	125	127 1/2	127 1/2	129 1/2	127 1/2	129 1/2	117	124	115 1/4	118 1/2	108	115 1/4	115	119 1/2	115	120 1/4	103	116	87	107 1/2	85 1/2	99	88 1/2	99		
Rights																											
Bigelow Sanford Carpet Inc.	5	64	68	64 1/2	69 1/4	56	64	52	60	25 1/2	57 1/2	51 1/2	54 1/2	53	64	60 3/4	67	42	57 3/8	28	42 3/4	23	32 1/4	22 1/2	27		
Black & Decker Mfg Co.	5	33 1/4	38	33	37	30	36	28	33 1/2	26 1/2	31 1/2	24	29 3/8	26	28 1/4	26 1/2	28 1/2	18	27	13 1/2	22 1/2	13 1/2	18 1/2	13 1/2	15 1/2		
Blaw-Knox Co.	5	22 1/2	26 3/8	25 3/8	28 3/8	25 3/8	29 7/8	22	28 7/8	22 1/2	25 1/2	22 1/2	25 3/8	22 1/2	25 1/2	21 1/2	25 1/2	12	22 1/4	9	16 3/8	10 7/8	14 3/8	10 1/2	13 1/8		
Bloomington Bros.	5	30 1/4	32 1/2	28	30 1/2	29 3/4	31 1/2	28 1/4	31 1/2	22	24	23	24 1/2	24	25 1/2	20	23	18	20	17 1/4	18	15 1/2	18				
Blumenthal & Co preferred	100	92	94 1/2	92	93	90	94 1/2	87	90	85 1/2	90	79	82	75	82	76	80	66 1/2	76	66	66 3/4	54	54	50	50		
Boeing Airplane Co.	5	33 3/8	39	35	48 1/2	40 1/4	49 3/4	34 1/4	41 1/4	31 3/8	39	27 1/8	35 3/8	28 3/4	36 1/8	30 3/8	36 3/8	21 3/8	31 7/8	16	27 3/4	20 1/2	25 3/8	23 1/8	33 3/4		
Rights																											
Bohn Aluminum & Brass Corp.	5	41	45	43	48 1/4	41 1/2	47 1/2	40 7/8	46 3/4	40 7/8	43	37	43 1/4	38	43 3/4	43 1/2	46	32	45 1/4	21	35 1/2	25 1/2	30 7/8	22 1/2	28 1/4		
Bon Ami (The) class A	5	88	93	88	93	85 1/4	90	85 1/2	90 1/2	85 1/2	88	85 1/2	90	86	88 3/4	84 1/2	89	82	91	76 3/8	83	80	88	85	89		
Class B	5	42 3/4	45 3/4	43	45 3/4	41	45	43	46 1/2	43	45 1/2	42	44	42	45	42	44 1/2	40	43 1/2	39	41 1/2	40	43 1/4	39 7/8	41 1/2		
Bond Stores Inc.	1																	23	25	18	23	15	19 3/8	13 7/8	16 1/2		
Borden Co (The)	15	26 1/4	28	26 1/2	28	26 3/8	27 3/4	24 1/2	26 1/2	24	26	21 1/2	24 1/4	23 1/2	25	23	25	20 7/8	23 3/8	17 1/8	22 3/4	17 3/8	20 7/8	16	18 1/8		
Borg-Warner Corp.	18	72 1/4	80 3/4	76 3/4	83 1/2	77	83 1/2	77	82 1/2	74	82 1/2																
New	5																										
Boston & Maine RR Co.	100	8 1/4	9 3/8	8 3/8	10 7/8	10	15 1/4	11	13 1/4	12	13 1/4	9	11	8	9 3/4	58	8 1/2	3	6 7/8	3 3/4	5	3	5	3	5		
Botany Consol Mills A	50	3 3/8	4 1/2	3 1/4	4 3/8	3 3/8	4 3/8	2 3/4	3 1/2	2 1/8	2 7/8	1 1/4	2 1/8	1 3/8	2 3/4	2	2 3/8	1 1/2	1 1/2	1	1 1/2	1	1 1/4	5	1		
Bower Roller Bearing Co.	17																	31 1/2	34	25 1/2	31 1/2	18 1/2	26 1/4	18 1/2	23 1/2		
Bridgeport Brass Co.	5	16 3/4	20 3/8	19 1/4	23 1/4	18 3/8	22 3/8	15	19 1/4	15 1/8	17 1/2	15 1/2	17 1/2	16 1/2	18 3/4	16 3/8	18 3/4	11 3/8	17	7	13 3/4	8 1/4	11 1/4	7 7/8	10		
Rights																											
Briggs Manufacturing	5	51 1/4	57 3/4	54	59 7/8	45 1/4	55 3/4	45	50 3/4	41 1/4	46 3/4	39 1/4	46 3/4	39 1/2	46 3/4	42	48 3/8	29	43	18	34 1/4	18 7/8	29 3/4	18	26 1/2		
Briggs & Stratton	5	48	49 3/4	48 1/2	53 1/2	43 1/4	49	45 1/2	50 3/4	45	48 1/2	44 1/4	46 1/2	41 3/4	51 1/2	47	51	36	50	33	42	29	36 3/4	22	30 1/4		
Bristol-Myers Co.	5	42 1/2	47	44																							

Note—Superior figures denote 32ds of a point, viz.: 105¹⁸=105¹⁸/₃₂. * No par value. † Reported in receivership. ¶ Called for redemption. a Deferred delivery.
 ‡ Cash sale. z Ex-dividends. y Ex-rights.

1937—Continued

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Chickasha Cotton Oil.....	10 20 1/2 22 1/2	19 21 3/4	18 1/2 20 1/2	17 3/4 18 3/4	15 3/4 18	16 1/2 17 1/2	16 1/2 19	16 1/2 18 1/2	16 1/2 18 1/2	12 16 1/2	12 1/2 14	12 1/2 13 1/4
Childs Co.....	12 1/2 15 3/4	13 1/2 14 3/4	13 1/2 15 3/4	12 1/2 14 3/4	12 1/2 14 3/4	12 1/2 14 3/4	12 1/2 14 3/4	12 1/2 14 3/4	12 1/2 14 3/4	12 1/2 14 3/4	12 1/2 14 3/4	12 1/2 14 3/4
Chile Copper.....	25 46 1/2 51	47 64	65 80	64 68 1/2	51 1/2 55	51 1/2 54 1/2	55 59 1/2	59 1/2 64	38 52 1/2	36 43 1/2	45 45	45 45
Chrysler Corp.....	5 110 3/4 124 1/2	123 135 1/2	120 1/2 134 3/4	109 1/2 124 1/2	110 1/2 117	94 114 1/2	94 114 1/2	107 119 1/2	87 108 1/2	52 1/2 91 1/2	52 1/2 75 1/2	46 1/2 60 3/4
Cin Sand & Clev RR 6% pref. 50			71 1/2 71 1/2									
City Ice & Fuel.....	18 1/2 20 1/2	19 1/2 21 3/4	19 1/2 21 3/4	19 1/2 21 3/4	19 1/2 21 3/4	17 1/2 19	17 1/2 18 3/4	17 1/2 18 3/4	14 17 1/2	11 16	12 1/2 14 3/4	11 1/2 13
6 1/2% preferred.....	100 85 86 3/4	85 1/2 92	87 90 3/4	84 89 3/4	83 86	80 84	80 84	82 1/2 85	70 82 1/2	70 78	63 63	57 67
City Investing.....	5 9 10 3/4	9 1/2 10 1/2	8 1/2 10 3/4	7 9 3/4	7 8 1/2	6 3/4 7 3/4	6 3/4 8 1/2	7 1/4 8 3/4	4 1/4 7 1/2	2 5	3 4 1/2	2 3 3/4
City Stores.....	5 32 1/2 38 1/2	33 3/4 37 3/4	32 1/2 36 3/4	32 1/4 36 3/4	35 40 1/4	36 39 1/2	38 45	40 48	31 3/4 43 1/4	24 1/2 26	22 31 1/2	17 1/4 23 1/4
Clark Equipment.....	100											
C C C & St Louis Ry Co.....	100											
5% preferred.....	100											
Clev Elec Illum \$4.50 ser pref.....	109 1/2 113	107 110	105 109	106 3/4 108 1/2	106 3/4 107 3/4	102 3/4 107 1/2	104 108	108 111	106 109 1/2	106 108	104 1/2 107 1/2	106 108 1/4
Clev Graph Bronze Corp (The).....	1 35 37 1/2	36 1/2 40 3/4	37 1/2 41 3/4	35 3/4 44 3/4	37 42	38 42	39 47	43 48 1/2	30 1/2 43	23 36	23 30 1/2	19 1/2 25 1/2
Cleveland & Pitts 7% gtd.....	50 90 90	90 90	90 90	86 86					86 1/4 87 1/2	85 1/2 85 1/2		
Special gtd 4%.....	50	49 50 1/2	47 1/2 47 1/2		49 49	48 48	50 50 1/2	49 49 1/2	48 1/2 48 1/2			
Climax Molybdenum Co.....										28 1/2 37	24 1/2 34 1/2	27 1/2 41
Cluett, Peabody & Co.....	78 290 1/2	82 3/4 98 3/4	88 1/2 96 1/2	82 1/2 95 1/4	85 1/2 94	84 92 3/4	25 29 3/4	24 28 3/4	16 1/2 25 1/4	13 1/2 19 1/2	13 3/4 17 1/4	13 1/4 16 1/4
New Preferred.....	100 126 129	130 130 3/4	128 1/2 130	127 129	128 130 3/4	130 132 3/4	125 1/2 130	125 1/4 126 1/4	129 129 3/4	127 3/4 128	123 1/4 127	110 1/2 120 3/4
Coca-Cola Co (The).....	122 1/2 133	129 1/2 141	141 167	142 1/2 170 1/2	149 162	152 1/2 164	156 1/2 162 1/2	150 160 1/2	126 1/2 153 1/2	93 3/4 131	109 3/4 122	107 1/2 119 1/2
Class A.....	57 57 1/2	57 57 3/4	57 57 3/4	57 58 1/2	58 58 1/2	56 1/2 59	57 58 1/2	57 58 1/2	57 58 1/2	56 1/2 58 1/2	57 58	57 58
Colgate-Palmolive-Peet Co.....	19 1/2 21 3/4	19 1/2 21 3/4	20 1/2 25 1/4	19 3/4 24 3/4	19 3/4 22 1/2	17 3/4 20 1/2	18 20	17 3/4 19 1/2	13 1/4 17 1/2	9 1/2 12 1/2	9 1/2 12 1/2	8 1/2 10 1/4
6% preferred.....	100 103 104 1/2	103 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	97 102 3/4	95 96	95 98
Collins & Aikman.....	56 62 1/4	56 3/4 62 3/4	54 1/2 60 1/2	51 3/4 59 3/4	51 1/2 57 3/4	47 1/2 52 1/2	49 1/4 57	47 1/2 56 3/4	35 48	20 3/4 39	23 3/4 35	18 25 3/4
5% preferred.....	100 110 1/2 113 1/2	109 1/4 113	110 110 3/4	108 3/4 110 1/2	109 112 1/2	108 109	107 3/4 110	108 3/4 112	100 110 1/2	100 103	98 3/4 102	99 99
85 convertible preferred.....												
Colonial Beacon Oil Co.....	26 29 3/4	28 29	29 37	35 3/4 45	33 3/4 38	31 35 1/2	32 3/4 39	32 37 1/2	18 1/2 30	11 1/2 21 1/2	13 19 1/2	14 1/2 17 3/4
1 Colorado Fuel & Iron.....	44 3/4 47 3/4	45 51 3/4	43 48 3/4	36 45 3/4	33 38	31 35 1/2	32 3/4 39	32 37 1/2	15 1/2 20	10 1/4 17 1/2	5 11 1/2	7 9 1/4
Colorado & Southern.....	100 24 3/4 30	24 28 1/2	25 1/2 30	22 26	19 23 1/2	15 1/2 19	17 1/2 19	18 25	13 1/2 20 1/2	9 14 1/2	9 12 1/2	8 15 1/2
4% 1st preferred.....	100 24 3/4 30	24 28 1/2	25 1/2 30	22 26	19 23 1/2	15 1/2 19	17 1/2 19	18 25	13 1/2 20 1/2	9 14 1/2	9 12 1/2	8 15 1/2
4% 2nd preferred.....	100 26 3/4 29	25 26	26 28 3/4	21 25	21 21 1/2	14 1/2 15 1/2	17 17	20 1/2 25	12 17	8 1/2 12 1/2	9 10 1/2	7 11 1/4
Columbia Broadcasting Sys 2.50									227 3/2 32	23 3/2 27	18 25 3/4	18 1/2 21
Class B.....									227 3/2 32	23 3/2 27	18 25 3/4	18 1/2 21
Columbia Carbon v t c.....	117 1/2 123 3/4	115 1/2 124 1/2	112 1/2 125 1/2	111 1/2 125 1/2	111 119 1/2	113 118	119 123 1/2	116 3/4 124	95 117	75 99	65 87	65 76
Columbia Pictures Corp v t c.....	34 3/4 39 1/2	35 1/2 39 1/2	32 3/4 39	31 3/4 35 1/2	31 34 3/4	28 1/2 34 1/2	28 3/4 31 1/4	25 1/2 31	18 3/4 24 3/4	10 20 1/2	14 1/2 18 1/4	10 1/4 16
\$2.75 conv pref.....	42 46 1/2	44 45 3/4	41 3/4 45 1/4	41 43 1/2	38 1/2 42 1/2	41 3/4 42 1/2	42 43	41 42 1/2	37 3/4 39 1/2	27 36	30 31 3/4	25 3/4 28 1/2
Columbia Gas & Electric.....	17 3/4 20 3/4	17 18 3/4	15 1/4 18 1/4	12 1/2 15 1/4	11 1/4 14 1/2	10 12 1/4	11 15 3/4	11 14 3/4	8 3/4 12	2 3 3/4	8 11	7 1/2 10 1/4
6% pref series A.....	100 101 1/2 108	100 102	97 1/2 104	93 3/4 97 3/4	87 95	80 87	82 91	92 94 1/2	80 92 3/4	68 1/2 81 1/2	76 1/2 80 1/2	72 79
5% preferred.....	100 102 101	91 95	90 1/2 95	91 94	89 3/4 89 3/4	84 84	75 80	81 89 3/4	82 85	82 82	69 3/4 71 1/2	64 1/2 70
Commercial Credit.....	100 64 3/4 69 1/4	58 67	56 3/4 62 3/4	56 3/4 64 3/4	58 64 1/2	57 1/4 63 1/2	59 63 1/2	61 1/2 66	47 1/2 63 1/4	33 1/2 54	35 3/4 45 1/2	30 3/4 40
4 1/4% conv preferred.....	100 111 114	101 1/2 112	100 104 1/2	101 107	104 106 3/4	100 106	104 106	104 110	90 99	90 92 3/4	84 88 1/2	80 83
Comm'l Investment Trust.....	73 1/2 80 1/4	69 1/2 77 3/4	66 1/4 71 3/4	63 1/2 69 1/4	63 1/2 68 3/4	63 1/2 68 3/4	63 1/2 67 3/4	60 66 3/4	47 1/4 61 1/4	39 1/2 54 1/4	38 1/2 48 1/4	34 46 1/2
\$4.25 conv pref ser of 1935.....	116 1/2 120	106 1/2 117	104 109	104 107 1/2	103 1/2 108	105 107	105 107	105 107 1/2	99 103 1/2	95 100 1/2	97 100 1/2	96 96
Commercial Solvents.....	18 1/2 21 1/4	18 1/2 20 3/4	18 20	14 1/2 18 1/2	13 1/2 16 3/4	13 14 1/2	13 1/2 15 3/4	13 1/4 14 3/4	10 13 3/4	5 11	7 3/4 9 3/4	6 3/4 9 1/4
Commonwealth & Southern.....	3 3/4 4 1/2	3 1/2 3 3/4	3 3/4 3 3/4	2 1/2 3 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
6% preferred.....	67 1/2 75 3/4	59 69	56 64	50 56	47 3/4 56 1/4	46 55	48 3/4 59 3/4	53 57 1/2	41 53	34 45 1/4	38 46 3/4	34 45 1/2
Conde Nast Publications.....	13 3/4 17 1/4	16 19 1/2	15 17 1/2	13 1/2 16 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	27 37 1/4	21 30	22 27 1/2	20 25
Congoleum-Nairn Inc.....	36 3/4 41 1/4	39 1/2 44 3/4	40 45 1/2	37 42	36 40 1/2	34 37	36 3/4 38 3/4	36 3/4 38 3/4	27 37 1/4	21 30	22 27 1/2	20 25
Congress Cigar.....	18 1/4 19 1/4	17 1/2 18 3/4	16 1/2 18 1/2	15 16 1/2	14 1/2 16	12 1/2 12 1/2	12 1/2 15	15 15	11 12	10 11 1/2	8 10 1/4	7 1/2 8 1/2
Corn Ry & Lighting 4 1/2% pf 100	18 1/2 22	18 3/4 20 1/2	17 1/2 19 1/2	16 1/2 18 1/2	15 1/2 17 1/2	13 1/4 14	12 1/2 13 1/2	13 1/4 14	14 14 1/2	10 14 1/2	9 10	5 7 3/4
Consolidated Aircraft Corp.....	1 16 3/4 18 3/4	15 1/4 17 3/4	13 3/4 17	12 1/4 14 3/4	11 1/2 13 1/4	9 7/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	7 7/2 10 1/2	6 5 3/4	6 6 1/4	6 6 1/4
7% preferred.....	100 80 84 3/4	80 85	83 1/2 87	80 85	80 85	79 80	79 80	76 77	70 70 1/2	65 68	66 1/4 68	66 1/4 68
6 1/2% prior preferred.....	100 88 3/4 91 1/2	89 1/4 94	89 95	83 1/2 91	88 90	86 88 1/2	85 86	83 1/2 85 1/2	81 85	63 80	68 70 1/2	70 71 1/4
6 1/2% prior pref ex-warr.....	100 90 1/2 90 1/2	91 92	91 92	88 89	87 1/2 87 1/2	86 86	83 85	81 83	78 80	68 68	68 68	68 68
Consolidated Film Industry.....	1 5 5 3/4	4 5 1/4	4 5 1/4	3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	3 3/4 4 1/2	2 3/4 3 1/4	2 3/4 3 1/4	1 2 1/4	1 1 3/4
\$2 participating pref.....	100 16 1/2 18 1/2	15 1/2 17 1/2	15 17 1/4	13 15 1/2	12 1/2 14 1/2	10 13	10 13	11 1/2 13	8 11 1/4	6 9	5 11 1/2	5 8 1/2
Consolidated Edison Co of NY Inc.....	43 3/4 49 3/4	41 3/4 47 3/4	39 3/4 43 1/2	37 40 3/4	34 40 1/2	31 35 3/4	33 34 1/2	33 34 1/2	29 34 1/2	22 30 3/4	23 28 3/4	21 27
5% preferred.....	100 106 108	105 107 1/2	104 107	104 107	103 105	99 103 3/4	102 103 1/2	102 103 1/2	99 103 1/2	93 99 1/2	92 98 1/4	95 101 1/2
Consolidated Laundries Corp.....	5 9 1/2 12 3/4	11 13 1/2	10 13 1/4	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	8 10 3/4	6 8 1/2	4 5 1/4	4 5 1/4
Consolidated Oil Corp.....	15 1/2 17 1/4	15 1/2 17 1/4	15 1/2 17 1/4	15 1/2 17 1/4	14 1/2 16 3/4	14 1/2 16 3/4	15 1/2 16 1/2	14 1/2 16	11 1/2 14 3/4	7 12 3/4	8 11 1/2	8 11 1/2
5% preferred.....	100 105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	105 105	104 104 1/2	102 104 1/2	100 104 1/2	100 104 1/2	100 104 1/2
Cons RR of Cuba 6% pref.....	100 9 10 3/4	7 1/2 10	7 1/2 8 3/4	6 1/4 8 3/4	5 1/2 7 1/2	4 1/2 6	4 1/2 7 1/2	6 6 3/4	4 1/2 6 1/4	2 5 1/4	3 3 3/4	3 3 3/4
Consolidated Textile.....	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4	7 1/2 11 3/4
Consolidated Coal (Del) v t c.....	8 1/2 10	8 1/4 9 3/4	8 1/4 12 1/4	10 1/4 13 1/4	10 1/2 12 3/4	9 10 3/4	8 10 3/4	9 11 3/4	6 1/2 10 1/2	3 7 1/4	4 5 3/4	3 4 1/2
5% pref v t c.....	100 34 40 3/4	33 40	34 1/4 51	43 1/2 52 3/4	40 1/2 51 1/2	37 45 1/4	37 45 1/4	37 45 1/4	37 45 1/4	26 30 1/2	19 28	18 11 1/4
Consumers Power Co \$4.50 pref.....	20 20 3/4 29 3/4	28 3/4 32 1/4	28 1/2 32 3/4	30 3/4 37 3/4	30 3/4 37 3/4	26 1/2 31 1/2	28 1/2 32 3/4	26 1/2 31 1/2	26 1/2 31 1/2	26 1/2 31 1/2	26 1/2 31 1/2	26 1/2 31 1/2
Continental Baking class A.....	29 37 3/4	32 3/4 36 3/4	27 3/4 34 1/2	23								

1937—Continued

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Douglas Aircraft Co Inc.	69 1/4 77 1/4	62 1/8 72 3/4	60 1/4 69 1/2	49 1/2 62	47 1/8 56 1/4	54 1/2 60 3/4	56 1/2 61 1/8	51 1/2 59 1/4	32 3/8 51 1/8	26 1/2 41	29 3/8 36 3/4	32 1/2 41 1/2
Dow Chemical Co.	50 3/8 55	53 3/8 54 3/4	49 1/2 53 1/8	45 1/2 50	45 1/8 49 1/4	46 1/2 49 1/8	47 1/2 49 3/4	43 1/4 45	35 3/8 37	30 3/4 31 1/4	30 3/4 31	21 1/2 29
Dresser Mfg Corp class A.	35 1/2 39 1/4	33 3/4 37 1/4	32 1/4 36	29 3/4 33 1/2	28 1/2 30 3/8	24 1/2 28 1/4	26 28 1/2	25 27 3/4	15 1/2 24 3/4	9 18 1/4	10 1/2 14 1/2	8 1/4 11 1/2
Class B.	2 1/4 3 1/4	2 1/2 3 1/2	2 1/2 3 1/2	2 2 3/4	2 2 1/4	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Duluth S S & Atlantic	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	2 1/4 3 1/4	2 1/2 3 1/2	2 1/2 3 1/2	2 2 3/4	2 2 1/4	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Dunhill International Inc.	1	1	1	1	1	1	1	1	1	1	1	1
Duplan Silk.	15 1/4 17 1/2	16 17 15 1/8	15 16	15 16	15 15	14 1/4 15 1/8	15 15 1/8	14 16	12 14 1/2	10 13	11 1/2 12 1/2	10 12 1/2
8% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Dupont de Nem (E I) & Co.	169 180 1/8	169 1/4 177	156 178 3/4	148 1/2 164 1/2	150 161 1/2	149 1/4 158	151 164 1/4	152 1/4 164 1/2	136 154	113 1/2 146	98 125	106 1/2 121 1/4
6% non-voting conv.	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	133 135	131 1/2 135 1/2	132 134 1/2	131 1/2 133 1/2	131 133	130 1/4 133	130 3/8 134 1/4	134 1/4 135 1/2	132 1/4 135	130 134 1/2	131 134	131 132 1/2
Duquesne Light 5% 1st pref.	100	100	100	100	100	100	100	100	100	100	100	100
Eastern Rolling Mills Co (The).	100	100	100	100	100	100	100	100	100	100	100	100
Eastman Kodak Co of N J.	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Eaton Manufacturing Co.	4	4	4	4	4	4	4	4	4	4	4	4
Eltington Child.	100	100	100	100	100	100	100	100	100	100	100	100
Electric Auto Lite (The).	100	100	100	100	100	100	100	100	100	100	100	100
Preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Electric Boat.	100	100	100	100	100	100	100	100	100	100	100	100
Elec & Musical Ind Amer shs.	100	100	100	100	100	100	100	100	100	100	100	100
Electric Power & Light.	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Electric Storage Battery.	100	100	100	100	100	100	100	100	100	100	100	100
Elk Horn Coal Corp.	100	100	100	100	100	100	100	100	100	100	100	100
El Paso Natural Gas Co.	100	100	100	100	100	100	100	100	100	100	100	100
Endicott-Johnson.	100	100	100	100	100	100	100	100	100	100	100	100
Preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Engineers Public Service.	100	100	100	100	100	100	100	100	100	100	100	100
5% conv preferred.	100	100	100	100	100	100	100	100	100	100	100	100
5% 50 preferred with war.	100	100	100	100	100	100	100	100	100	100	100	100
6% cum preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Equitable Office Building.	100	100	100	100	100	100	100	100	100	100	100	100
Erie RR Co.	100	100	100	100	100	100	100	100	100	100	100	100
4% 1st preferred.	100	100	100	100	100	100	100	100	100	100	100	100
4% 2nd preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Erie & Pittsburgh RR Co.	100	100	100	100	100	100	100	100	100	100	100	100
Eureka Vacuum Cleaner.	100	100	100	100	100	100	100	100	100	100	100	100
Evans Products Co.	100	100	100	100	100	100	100	100	100	100	100	100
Exchange Buffet Corp.	100	100	100	100	100	100	100	100	100	100	100	100
Fairbanks Co.	100	100	100	100	100	100	100	100	100	100	100	100
8% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Fairbanks Morse & Co.	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Fajardo Sug Co of Puerto Rico.	100	100	100	100	100	100	100	100	100	100	100	100
Federal Light & Traction.	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Federal Mining & Smelting.	100	100	100	100	100	100	100	100	100	100	100	100
Preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Federal Motor Truck.	100	100	100	100	100	100	100	100	100	100	100	100
Federal Screw Works.	100	100	100	100	100	100	100	100	100	100	100	100
Federal Water Service A.	100	100	100	100	100	100	100	100	100	100	100	100
Federated Department Stores.	100	100	100	100	100	100	100	100	100	100	100	100
4 1/4% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Fidelity Phenix Fire Ins Co	100	100	100	100	100	100	100	100	100	100	100	100
of New York.	100	100	100	100	100	100	100	100	100	100	100	100
File's Sons.	100	100	100	100	100	100	100	100	100	100	100	100
Firestone Tire & Rubber.	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred series A.	100	100	100	100	100	100	100	100	100	100	100	100
First National Stores.	100	100	100	100	100	100	100	100	100	100	100	100
Flinthote Co (The).	100	100	100	100	100	100	100	100	100	100	100	100
Florence Store Co.	100	100	100	100	100	100	100	100	100	100	100	100
Florence Shoe class A.	100	100	100	100	100	100	100	100	100	100	100	100
Follansbee Bros.	100	100	100	100	100	100	100	100	100	100	100	100
Food Machinery Corp.	100	100	100	100	100	100	100	100	100	100	100	100
4 1/4% conv pref.	100	100	100	100	100	100	100	100	100	100	100	100
4 1/4% conv pref new.	100	100	100	100	100	100	100	100	100	100	100	100
Foster-Wheeler Corp.	100	100	100	100	100	100	100	100	100	100	100	100
7% conv preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Francisco Sugar Co.	100	100	100	100	100	100	100	100	100	100	100	100
Franklin Simon preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Freeport Sulphur Co.	100	100	100	100	100	100	100	100	100	100	100	100
6% conv preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Fuller Co prior pref.	100	100	100	100	100	100	100	100	100	100	100	100
6% 2nd preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Gabriel Co (The) class A.	100	100	100	100	100	100	100	100	100	100	100	100
Gair Co Inc (Robt).	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Gamewell Co (The).	100	100	100	100	100	100	100	100	100	100	100	100
Gannett Co Inc conv 6% pref.	100	100	100	100	100	100	100	100	100	100	100	100
Gar Wood Industries Inc.	100	100	100	100	100	100	100	100	100	100	100	100
General American Investors.	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
Gen Amer Transport Corp.	100	100	100	100	100	100	100	100	100	100	100	100
General Baking Co.	100	100	100	100	100	100	100	100	100	100	100	100
8% 1st preferred.	100	100	100	100	100	100	100	100	100	100	100	100
General Bronze.	100	100	100	100	100	100	100	100	100	100	100	100
General Cable.	100	100	100	100	100	100	100	100	100	100	100	100
Class A.	100	100	100	100	100	100	100	100	100	100	100	100
7% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
General Cigar Inc.	100	100	100	100	100	100	100	100	100	100	100	100
Preferred (7).	100	100	100	100	100	100	100	100	100	100	100	100
General Electric.	100	100	100	100	100	100	100	100	100	100	100	100
General Foods.	100	100	100	100	100	100	100	100	100	100	100	100
Gen Gas & Electric class A.	100	100	100	100	100	100	100	100	100	100	100	100
6% conv preferred series A.	100	100	100	100	100	100	100	100	100	100	100	100
Preferred A (7).	100	100	100	100	100	100	100	100	100	100	100	100
Preferred A (8).	100	100	100	100	100	100	100	100	100	100	100	100
General Mills.	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.	100	100	100	100	100	100	100	100	100	100	100	100
General Motors Corp.	100	100	100	100	100	100	100	100	100	100	100	100
Preferred (5).	100	100	100	100	100	100	100	100	100	100	100	100
General Outdoor Adv A.	100	100	100	100	100	100	100	100	100	100	100	100
Common.	100	100	100	100	100	1						

1937—Continued

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Gotham Silk Hosiery	111 131 1/2	111 121 1/2	101 121 1/2	91 121 1/2	73 97 1/2	77 9 1/2	81 10 1/2	84 9 1/2	6 8 1/2	31 61 1/2	41 54 1/2	31 44 1/2
Preferred	100 93 96	92 94 1/2	92 95 1/2	91 95 1/2	90 93 1/2	82 90 3/4	81 85 1/2	81 82 7/8	70 80	55 68 1/2	60 61 1/2	56 58 1/2
Graham-Paige Motors	1 3 4 1/2	4 4 1/2	3 4 1/2	3 4 1/2	3 4 1/2	3 1 3/4	3 1 3/4	3 1 3/4	2 3 1/2	1 3 1/2	1 3 1/2	1 1 1/2
Granby Cons M S & P	5 6 1/2	15 10 1/2	13 9 1/2	12 9 1/2	6 12 1/2	8 10 1/2	8 9 1/2	9 10	5 9 1/2	3 7	3 7 1/2	2 4 1/2
Rights				12 1/2	7 1/2							
Grand Union Co trust cts	1 4 3/8	5 5 1/8	4 5 1/8	3 4 3/8	3 1 3/8	2 1 3/8	2 1 3/8	2 1 3/8	2 2 1/8	1 1 1/2	1 1 1/2	1 1 1/2
3 Conv preferred series	21 21 1/2	26 22 1/2	27 23 1/2	25 19 1/2	19 19 1/2	17 19 1/2	17 20	17 21 1/4	14 18 1/2	10 15 1/2	12 15	11 13 1/2
Granite City Steel	41 41 1/2	48 44 1/2	38 47 1/2	33 41	35 37 1/2	32 36 1/2	33 40	33 35 1/2	22 32 1/2	16 24	14 19 1/2	13 17
Grant (W T)	10 43 1/2	47 42	46 42 1/2	42 40	45 34 1/2	40 1/2	34 1/2	37 1/2	35 40	33 37 1/2	25 32 1/2	22 28
5% preferred	20 19 1/2	21 19	19 24 1/2	23 20 1/2	23 20 1/2	17 21 1/2	19 23 1/2	20 23 1/4	14 20 1/2	10 16	11 14 1/2	11 15 1/2
Great Nor Iron Ore Prop	100 40 44 1/2	43 49 1/2	47 54 1/2	47 54 1/2	52 56 1/2	46 54 1/2	48 52 1/2	46 52 1/2	36 47 1/2	23 40 1/2	24 30 1/2	20 27 1/2
Great Northern Ry pref	100 35 37 1/2	35 38 1/2	35 37 1/2	35 37 1/2	34 36 1/2	34 35 1/2	34 36	34 35 1/2	30 35	23 31 1/2	27 30	25 30
Great Western Sugar	100 139 144	142 144	139 145 1/2	137 139	135 138	135 137 1/2	132 138	135 137 1/2	135 135	133 135	131 133	129 130
Preferred	60 62 1/2		63 64 1/2	59 60			60 60		50 60 1/2	50 51 1/2	50 50 1/2	
Green Bay & Western RR Co	100 60 62 1/2		63 64 1/2	59 60			60 60		50 60 1/2	50 51 1/2	50 50 1/2	
Green (H L) Co	1 73 81	34 36 1/2	34 36 1/2	31 35 1/2	29 33	27 30 1/2	28 31 1/2	31 1/2	24 30 1/2	15 26 1/2	16 21 1/2	16 19
Greene Cananea Copper	100 73 81	75 90	91 98	76 81		65 70 1/2	67 80		10 14 1/2	7 13 1/2	6 10	
Greyhound Corp (The)	100 14 16 1/2	15 16 1/2	14 16 1/2	13 15 1/2	12 14 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 10 1/2	7 9 1/2	8 9 1/2	8 9 1/2
5 1/2% preferred	10 14 1/2	16 1/2	15 16 1/2	11 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 10 1/2	7 9 1/2	8 9 1/2	8 9 1/2
Guantanamo Sugar	100 3 4 1/2	4 4 1/2	3 4 1/2	3 4 1/2	2 1 3/8	2 1 3/8	2 1 3/8	2 1 3/8	2 1 3/8	2 1 3/8	2 1 3/8	2 1 3/8
8% preferred	100 48 59	40 48 1/2	41 53	48 53 1/2	41 45				10 12	9 11	9 11	9 11
Gulf Mob & Nor RR	100 13 15	13 15 1/2	14 17 1/2	11 14 1/2	11 13 1/2	10 12 1/2	10 12 1/2	10 12 1/2	10 11	9 11	9 11	9 11
6% preferred	100 51 56	52 55 1/2	52 59 1/2	47 53 1/2	47 51	44 51	43 45 1/2	37 43 1/2	25 35 1/2	12 28	14 22	13 23 1/2
Gulf States Steel	100 55 52	72 70 1/2	70 81 1/2	78 108	95 103	30 32 1/2	27 30	28 30	29 30	26 27 1/2	25 27 1/2	23 25
Hackensack Water	25 34 34 1/2	33 34 1/2	34 34 1/2	32 34 1/2	32 32 1/2	31 32	29 31 1/2	30 34	32 33 1/2	31 33 1/2	32 33	32 33
Preferred A	25 32 36	33 35	33 34 1/2	26 34	31 32	29 31 1/2	30 34	32 33 1/2	31 33 1/2	32 33	32 33	32 33
Hall Printing	10 13 16	15 20 1/2	16 20 1/2	14 18 1/2	15 17 1/2	13 16 1/2	13 16 1/2	13 16 1/2	12 15 1/2	8 12	4 9 1/2	5 7 1/2
Hamilton Watch	10 27 29	27 31	26 28 1/2	25 29 1/2	26 29	26 28 1/2	27 31	29 31	25 29 1/2	19 26 1/2	21 24 1/2	17 21
6% preferred	100 105 107	106 108	106 108	105 108	105 106	103 106	103 105	105 106	103 105 1/2	101 104	95 99	97 100
Hanna (M A) \$5 preferred	100 101 105	103 105	103 105	101 103 1/2	98 103	99 101	99 101 1/2	100 102	100 101	92 97 1/2	92 95	92 95
Harbison Walker Refrac	100 50 55	52 57	52 57 1/2	43 53 1/2	43 47	40 46 1/2	42 46 1/2	41 45	30 40	18 30 1/2	21 26 1/2	21 24
6% preferred	100 129 134 1/2	140 140	133 135 1/2	128 133		136 136 1/2		130 131 1/2	128 129	123 132	128 128	121 127
Hat Corp class A	1 16 1/2	17 1/2	15 17 1/2	14 16 1/2	12 14 1/2	10 12 1/2	10 12 1/2	11 12 1/2	9 11 1/2	5 9	5 9 1/2	5 7
1/2% preferred with warr	1 103 1/2	105 1/2	104 1/2	106 1/2	102 1/2	101 1/2	93 1/2	98 1/2	90 95	71 75	70 71	55 60 1/2
Hayes Body Corp	2 5 7/8	8 7 1/2	6 7 1/2	6 7 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	2 4 1/2	1 2 1/2	2 1 1/2	3 1 1/2
Hazel-Atlas Co	25 101 103	102 107	102 109 1/2	102 106 1/2	102 105 1/2	100 103 1/2	102 117 1/2	116 117 1/2	99 112 1/2	89 102 1/2	81 93 1/2	92 98 1/2
Hecker Products Corp v f c	25 13 15 1/2	14 15 1/2	13 15 1/2	12 14 1/2	11 13 1/2	11 13 1/2	11 12 1/2	11 12 1/2	9 11 1/2	6 9 1/2	6 7 1/2	5 8 1/2
Helme (G W)	25 120 125 1/2	112 126	111 118	111 115	100 110	100 101 1/2	99 101 1/2	96 101	100 101	98 100	89 92 1/2	86 92
7% preferred	100 160 166	158 160 1/2	149 150 1/2	148 149	140 140	155 155	153 155	152 154 1/2	154 155	129 132 1/2	131 136	131 136
Hercules Motors	100 33 37 1/2	34 39 1/2	31 37 1/2	28 33	27 31 1/2	24 28 1/2	25 31 1/2	28 35 1/2	23 30	11 23 1/2	14 19 1/2	12 18 1/2
Hercules Powder	100 150 182	170 185	166 175 1/2	155 165	144 154	148 154	153 165	160 163	123 160 1/2	105 135 1/2	105 124	50 60 1/2
New	100 129 134 1/2	131 135 1/2	128 133	128 132	125 128	125 130	130 133	129 133	127 129	125 128 1/2	126 129	125 130
6% preferred	100 64 67 1/2	66 67 1/2	60 65 1/2	58 61	58 61 1/2	58 61 1/2	57 58 1/2	57 59 1/2	45 63 1/2	49 56	42 50	39 46
Rights	100 210 211	108 110	102 108	106 109	107 108 1/2	103 107 1/2	102 105 1/2	101 104	94 103	88 94	83 93	84 87
Hershey Chocolate	100 41 42 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2
84 conv preferred	100 112 120 1/2	110 118	106 111	106 110	106 109 1/2	102 108 1/2	101 105 1/2	104 105 1/2	98 105	94 98 1/2	93 105	95 103 1/2
Hinde & Dauch Paper Co	10 48 51 1/2	47 52 1/2	47 49 1/2	49 48 1/2	35 41 1/2	35 41 1/2	38 46 1/2	39 43	24 40	15 30 1/2	18 24 1/2	18 25
Holland Furnace	100 112 120 1/2	110 118	106 111	106 110	106 109 1/2	102 108 1/2	101 105 1/2	104 105 1/2	98 105	94 98 1/2	93 105	95 103 1/2
5% conv preferred	100 21 24 1/2	22 25 1/2	24 26 1/2	23 25 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2
Hollander (A) & Son	5 34 37 1/2	32 35 1/2	31 35 1/2	31 35 1/2	31 35 1/2	29 33 1/2	29 33 1/2	28 32 1/2	23 30	15 24 1/2	21 24 1/2	18 24 1/2
Holly Sugar Corp	100 112 113 1/2	114 114 1/2	114 114 1/2	110 111 1/2	111 111 1/2	111 111 1/2	110 111 1/2	110 111	110 111	109 111 1/2	109 111 1/2	109 111 1/2
7% preferred	100 366 415	380 409 1/2	355 431	337 410	336 399	367 391	47 50 1/2	47 50 1/2	43 48	23 31	24 28 1/2	21 27
Homestead Mining	100 40 41	40 41	37 40 1/2	37 38 1/2	37 38 1/2	35 37	35 37	36 37	30 33 1/2	23 31	24 28 1/2	21 27
New	100 23 27 1/2	24 27 1/2	22 25 1/2	20 23 1/2	20 23 1/2	18 21 1/2	19 23 1/2	21 25 1/2	16 22	6 17 1/2	10 13 1/2	7 11 1/2
Houdaille-Hershey class A	100 76 80	76 80	76 80	76 80	76 80	7						

1937—Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Keystone Steel & Wire.....	17 1/4	20	17 1/4	19 1/2	17 1/4	20 1/2	16 1/4	19 3/4	15 5/8	19	14 1/4	16 1/8	15	16	15 1/2	17	11 3/4	15 1/4	5 1/2	12 3/4	7 3/8	10 1/8	7	8 1/2	
Kimberly-Clark.....	42	46	39 1/4	44	39 3/4	43 3/4	38 1/2	46 3/4	39	43 1/8	38 1/2	40	37 1/4	41	39 1/8	41 3/4	28 1/2	38 3/4	22 1/2	31	19 1/2	26	17 3/4	21	
Kinney (G R).....	5 1/2	7 1/4	6 1/4	7 3/4	6 1/4	9 3/8	6 1/4	8 3/4	6 1/2	8	5	6 1/4	5 1/8	6 1/8	5	5 7/8	3 3/8	5 1/8	1 3/4	3 1/2	2 1/8	3	1 3/4	2 1/2	
8% preferred.....	47 1/4	56	51 1/4	70	60 1/4	71	57 1/4	70 1/4	59	63 1/2	48 1/8	59 1/8	44	51	45	49	29 3/4	45	20 1/8	30	22	25	20	25	
\$5 prior preferred.....											35	35	31 1/8	35 1/2	29	33 1/4	18	29 1/4	12	21 1/2	14 3/8	17	11	18 1/4	
Kresge (S S) Co.....	27 3/8	29 3/8	27 1/4	28 3/4	25	27 3/4	24 1/4	25 3/8	21 3/4	24 1/2	20 3/8	21 7/8	20 3/4	24 3/8	22 1/2	24 1/8	19 3/4	22 3/4	16 1/4	20 1/2	15 3/8	18 1/4	15 1/2	16 3/8	
Kresge Dept Stores.....	11 3/4	15 3/8	12 3/4	15 3/8	11 3/4	14 1/4	8 1/2	12	8 1/4	10 1/2	9	10	10 1/8	11 1/4	9 3/4	11	6 1/2	9 3/8	4	9	5	7 1/2	5	6	
8% preferred.....	127	147	127	138					105	106 3/4	110 1/2	115	115	137 1/2	140	140	125	127							
Kress (S H) & Co.....	43	47 1/2	41 1/2	44 1/2	40 3/4	44	34	40 3/4	34	39 1/2	31 1/4	33 1/2	33 3/8	36	33	34 3/4	28 1/4	30 1/4	25 3/4	31	24 1/2	29	22	27	
Kroger Grocery & Baking.....	22	24 1/4	22 3/4	24	22 1/2	23 1/4	21 3/4	23 1/4	19 1/2	22 1/2	18	21	20	22	20 3/8	22 1/4	18	20 3/4	14 1/4	20 1/8	16	19 1/2	14	16 3/8	
Laclede Gas Light.....	23	27 3/8	22	26 1/2	21	23 1/4	20	21 7/8	16 1/8	20	15 1/2	17 1/4	15 1/4	21 1/2	18 1/2	21 1/2	10	17	6	14	9	14 1/2	10	23	
5% preferred.....	37	41 1/2	32	37 1/2	32	35 1/4	25 1/2	32	25	30 7/8	23 1/4	25	28	33 3/8	28	35	18 3/4	23	8	23	18	26	21	37 1/2	
Lambert Co (The).....	18 1/2	21 7/8	20 3/8	23 7/8	20 1/2	24	19 1/2	22	19 1/4	21 3/8	18 1/2	20 1/2	18 1/2	19 3/8	15 1/2	18 3/4	13	17 1/4	14 1/2	16 3/8	10 1/2	13 3/8	10 1/2	15 3/8	
Lane Bryant.....	15 1/8	16 1/2	15	16 1/2	15 1/2	17 3/8	13	15 3/8	14 1/2	15 3/4	12 1/4	12 1/2	12	14	13 1/4	14	9 7/8	11 1/2	5 1/2	9 1/8	7	7	5	6 1/2	
Lee Rubber & Tire.....	17	25	23 1/2	27 3/4	24 1/2	27 3/4	22	26	22 7/8	25 3/8	23	25 3/4	23 3/4	26 3/8	22 1/4	25 7/8	15	21 3/8	9 3/4	18 1/8	11 1/2	14 7/8	10 1/2	13 3/8	
Lehigh Portland Cement.....	25	35 3/4	51	45 3/4	51 1/2	49 3/4	35 1/4	46 3/8	35 3/8	40 3/4	32	39	32 1/2	36	30	34 1/4	20	30	14	24 1/8	16 1/2	23	15	20	
4% conv preferred.....	160	201	196	203	194	194											108	110	101	108	100	101	97	100	
Lehigh Valley RR Co.....	17 1/4	19 3/8	18	21 1/4	20 7/8	24 3/8	17	21 3/8	17 1/2	21 3/8	13 1/8	17 3/8	14	16 1/2	12 1/2	15 3/8	8 1/4	12 7/8	4 1/4	10 3/8	6	8 3/8	4 3/4	7 3/4	
Lehigh Valley Coal.....	2 7/8	3 3/4	2 1/2	3 1/2	2 1/2	3 1/4	1 1/2	2 3/4	1 1/2	2 1/8	1 1/2	2	1 7/8	2 1/4	1 7/8	2 1/8	1 1/2	1 7/8	3/4	1 1/2	1	1 1/4	5/8	1	
6% conv preferred.....	50	16 1/4	18 1/2	13 1/4	17 3/4	13 3/8	16 3/4	10	15	9 7/8	11	8 3/8	10 1/4	9 1/2	10 7/8	9 3/4	11 1/2	6	10 1/2	3	7 1/4	4	6 3/8	2 7/8	5
Lehman Corp (The).....	118	130	120	131	121	137	118	130	117 3/4	123 1/2	106	123 1/2	106	123 1/2	106	123 1/2	31 3/4	34 3/4	28 1/4	30 1/4	23 3/4	30 3/4	23 3/4	27 1/4	
Lehn & Fink Products Corp.....	18	20 1/2	19 1/4	21 3/8	18 1/2	20 1/2	16	19 1/2	16	17 1/2	15	15 1/2	14 3/8	15 1/2	13 3/8	15	12 3/8	14	8	14 1/8	10 3/8	12	8 3/4	11	
Lerner Stores Corp.....	52	58 3/8	54	56 1/2	49	56 1/8	48 3/4	52 3/4	46	50 1/4	41	43 1/2	40	44	40 3/8	45	35	41 1/2	23	36 1/2	24	28 1/8	23	27	
Libbey-Owens-Ford Glass.....	67 1/4	79	71 3/4	78 3/8	67 3/4	74 1/4	61 1/2	74 1/4	61 1/2	71 1/4	59 3/8	68	58 1/2	68	64 3/4	71	54	66	38 1/2	54 3/4	34	48	33 3/8	41	
Libby McNeill & Libby.....	9 3/4	14 1/8	13	15	13 3/8	15 3/8	12 1/2	15 1/8	11 1/2	13 3/8	11 1/2	12 3/8	12	13 3/8	12	12 3/4	9 3/8	13 1/2	5	11 1/8	7 1/2	9 3/8	7 1/2	8 1/2	
Life Savers Corp.....	26 3/4	28 3/8	25 3/8	27 1/8	25 3/8	27 1/8	26	28	26 1/2	27 1/2	25 3/4	27 3/4	26 1/2	28 1/2	28	29	25 1/4	27 1/2	23	26 1/2	24	26 3/4	24 3/4	26 1/4	
Liggett & Myers Tobacco.....	108	113	110 1/2	113 1/4	100	110 1/4	97	102	93	99	95	99 1/2	96	99 7/8	98	100 1/2	89 1/8	95	82 1/2	87 1/2	84 1/2	90 3/4	82	89	
Series B.....	106 3/8	114	110	114	100 1/2	112 1/2	96 1/2	103	94 7/8	99 1/2	94 1/4	100 3/4	96 1/2	102 1/2	99	102 3/4	88	100	83 1/2	94	86	93	85 3/4	90 3/4	
Preferred.....	171	175	163 1/2	167 1/2	159	161	153	158	151	156 1/4	156 1/4	159	156 1/2	159 3/4	159 1/2	161 1/2	158	160 1/2	158	161	158	160	171	165	
Lily Tulip Cup Corp.....	21 3/8	22 1/2	21 3/8	22 3/8	22 1/8	23	21 3/4	22 3/8	21 3/4	22 3/8	20 1/2	21 1/2	21	22 1/4	19	20 1/2	19	20 1/2	15 1/8	19	17 1/2	17 1/2	15 1/2	16 3/8	
Lima Locomotive Works.....	59	65 3/4	66 1/4	83 1/2	70 1/2	81 1/2	60 3/4	72 3/4	62	69	59	68 1/2	60	68	54 1/2	68	37 1/2	50 1/4	18 1/4	41	22	31	27	34	
Link Belt Co.....	54 1/4	61	58	60 1/2	52	59	51 7/8	58	51 1/2	55 1/2	51 7/8	57	53 1/4	60	58 3/8	63	48	59 1/2	37	52 1/2	33	43	35	40 1/8	
Liquid Carbonic.....	43 3/8	52	48	49 3/4	49 3/8	53 7/8	47	52 3/4	47 3/8	51 1/4	46 3/8	49	48	52 1/2	25 1/2	26 7/8	23 3/8	26 1/4	20	25 1/4	14	21 1/2	16 1/2	19 1/2	
New.....																									
Loew's, Inc.....	64 1/2	76	72	79 3/4	74	81 1/2	75 1/8	84 1/2	74 1/2	81 1/4	73 1/4	82 1/2	76	85 1/2	79	87 7/8	65 1/8	80 1/4	53	72 3/8	45 1/2	64	43 3/8	54	
\$5.50 preferred.....	106 1/2	110	106 3/8	107 1/2	106 1/2	107	106 1/2	107 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	107	105 1/2	106	104 1/2	105 3/4	101	106 1/4	99 3/4	104	103 3/4	105 1/2	
Loft, Inc.....	21 3/8	31 1/2	27 3/8	37 3/8	3	3 7/8	2	3 3/8	2 1/4	3	1	2 1/2	1 3/4	2 1/4	1 7/8	2 1/8	1 1/4	1 7/8	1	1 3/4	1 3/8	1 3/4	1 1/2	1 1/2	
Lone Star Cement Corp.....	56	65 3/4	64 1/8	70 1/4	66 3/4	75 1/2	52	69 1/4	50 1/4	58 3/4	51 1/2	60 1/2													

1937—Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Murphy Co (G C).....	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
5% preferred.....	100	70 73½	72 76½	76 90	78½ 83	70 81	73 81	70 73	67 76	75 81	65½ 77	52 65½	106 108	105 107	102 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105	100 105
Rights.....	10	17 20	18½ 20½	15½ 19½	13½ 17½	11½ 15½	10½ 12½	10½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	
Murray Corp of America.....	10	58½ 62	59½ 70½	65 71	60½ 68	63 67½	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	62 67	
Myers (F E) & Bros.....	5	17½ 24½	22½ 24½	20½ 24½	19 22½	17½ 20½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	16½ 18½	
Nash-Kelvinator Corp.....	5	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	
Nash Motors Co.....	10	38½ 43½	39½ 43½	40½ 47½	36 42½	35 39	30 38	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	
Nash Chatt & St Louis.....	100	18½ 22½	20½ 23	20½ 24	18½ 21½	18 20½	17½ 20½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	18½ 22½	
National Acme.....	1	13½ 18½	15½ 17½	15½ 17½	12½ 16½	11½ 14½	11½ 13½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	
National Aviation Corp.....	10	1	32½ 30½	32½ 30½	29½ 33½	25½ 30	24½ 27½	22½ 25½	23 25	23 25	23 25	23 25	23 25	23 25	23 25	23 25	23 25	23 25	23 25	23 25	23 25	23 25	23 25	
National Biscuit.....	10	165½ 167	161½ 167	157½ 160	148½ 153½	145 150	151½ 154	149½ 152	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	154½ 154½	
7% preferred.....	100	31 33½	29½ 33	27 30½	25½ 29½	26½ 28½	25 26½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	25½ 28½	
Nat Bond & Investment Co.....	100	99½ 102½	99½ 103½	99½ 100	96½ 98½	96½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	93½ 97½	
5% pref series A with warr.....	100	29½ 35½	34½ 38½	33½ 38½	29½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	30½ 35½	
Nat Bond & Share Corp.....	100	23½ 24½	23½ 26½	23½ 25½	22½ 24½	21½ 23½	18½ 22½	18½ 21½	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	19½ 21	
National Cash Register.....	100	110 112	110 112	109½ 112½	108 109	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	
National Dairy Products Corp.....	100	107½ 109½	108½ 109	107 108½	108 109	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	108 112	
7% preferred class A.....	100	17½ 20½	18½ 23½	20½ 24½	17½ 21½	16½ 18½	15 17½	15 18½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	17½ 19½	
7% preferred class B.....	100	7½ 10½	8½ 10½	8 9	6½ 8½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	
Nat'l Distillers Products.....	10	27½ 29	27½ 31½	29½ 35	29½ 34½	27½ 31½	28 31	28½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	29½ 31½	
Nat'l Enameling & Stamping.....	10	30 37½	34 36½	34½ 38	32 35	31½ 31½	29 31	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	30 33	
National Gypsum Co.....	1	15½ 18½	14½ 17½	12½ 15½	11½ 14½	10½ 13½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	8½ 11½	
National Lead.....	10	33½ 37½	34½ 37½	35½ 44	31½ 40	31½ 35½	30½ 35	32½ 38½	35 40	44 51½	46 52½	50 53½	33 48½	21½ 33	18 25½	16½ 26	7 9½	7 9½	7 9½	7 9½	7 9½	7 9½	7 9½	
7% preferred A.....	100	168½ 171	167 169	162 165½	154½ 157	154½ 157½	157 160	157½ 158½	155 156½	155 156	153 156	153 156	153 156	153 156	153 156	153 156	153 156	153 156	153 156	153 156	153 156	153 156	153 156	
6% preferred B.....	100	144 150	146 148	146 148	133 147½	140 140	127 135	127 135	128 134½	130 135	130 138	132 135	132 135	132 135	132 135	132 135	132 135	132 135	132 135	132 135	132 135	132 135	132 135	
Nat Malleable & Steel Cast Co.....	100	54 61½	56½ 60½	48½ 56½	44 55½	49 54	44 51½	46 52½	50 53½	33 48½	21½ 33	18 25½	16½ 26	7 9½	7 9½	7 9½	7 9½	7 9½	7 9½	7 9½	7 9½	7 9½	7 9½	
National Power & Light.....	100	11½ 14½	12½ 13½	11½ 12½	9½ 11½	8½ 10½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	
Nat Rys of Mexico 1st pref.....	100	11½ 24½	15½ 21½	15½ 21½	12½ 15½	11½ 14½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	
5% 2nd preferred.....	100	11½ 24½	15½ 21½	15½ 21½	12½ 15½	11½ 14½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	7½ 11½	
National Steel.....	25	70 80½	79½ 90½	84½ 94½	80½ 90½	78½ 84½	72½ 80½	81 93½	90½ 99½	74 91½	55 76½	55 67½	58 68½	58 68½	58 68½	58 68½	58 68½	58 68½	58 68½	58 68½	58 68½	58 68½	58 68½	
National Supply of Delaware.....	25	62 67½	64½ 71½	66 93½	84½ 102½	96½ 102½	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	95 103	
New.....	10	123 126½	121½ 127½	123 129½	125 130	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	125 129½	
Preferred.....	100	123 126½	121½ 127½	123 129½	125 130	125 129½	125 129½	125 129½	125 1															

1937—Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Peoples Drug Stores Inc.	49 1/4	51	52	58 1/2	57	63	50	58	51	53	47	51	47 1/4	51	47	49	38	46	34	39	35 1/2	38	27	33
6% conv preferred	113 1/2	116 3/4	116	116 1/4	113 3/4	116	112 1/2	114 1/2	114	115	115	115	112	113	113	113	110 1/4	113 1/2	110 1/4	110 1/2	114	114	112	112
Peoples Gas Light & Coke	48 1/2	57 3/4	54 1/2	65 1/2	52 1/4	60	46 1/2	53 3/4	44 1/4	50	43 1/2	47 3/4	44	52 1/2	45 3/4	52 1/4	35	45 1/4	22	41 1/2	33	41	30 1/8	37 1/2
Peoria & Eastern Ry Co	4 1/8	9	8 1/2	16 3/4	12	17	8 1/2	12 1/2	9	11	7 3/4	9 1/2	7 3/4	9 1/2	8	8	4	6	3	6 3/4	4 1/2	5 1/4	4 1/8	5
Pere Marquette Ry	34	39	37 1/2	47 1/2	45	48 1/2	44	47	39 3/8	43 1/2	31	35	30 3/4	34	24	31 1/2	16	24	9	20 3/4	12	18 1/4	11 1/4	16 1/2
Prior preferred	84	87	82 1/2	84 1/2	84	85	73	76	75	75	72	78 1/2	72	74 1/2	71	77 1/2	65	72	42	67	38	49	30	39 1/4
Preferred	89	91	86	86 3/4	85	87	81	85	80	80	75	81	75	77	75	76 1/2	55	69	39 3/4	55	35	52	30 1/4	41 1/2
Pet Milk	24	25	24 1/2	24 1/2	21	24	21	21 1/2	20	20 3/4	19	19	19	20	19	20 1/2	11	16	14 7/8	15	13	14 1/2	13	14 1/2
Petroleum Corp	17 1/4	20 1/4	18 3/4	20 3/4	18 1/2	21 3/8	16 3/4	21 3/8	16 3/4	18 3/4	16 1/4	17 3/4	17 1/2	20	17 1/2	18 3/4	12 1/2	17 3/8	9 3/8	13 3/8	10 1/2	12 1/2	10 1/2	12 1/2
Pfeiffer Brewing Co	11 1/4	13	12	13 1/4	11	12 3/8	9 7/8	11 1/2	7 3/8	10 3/8	8 1/8	8 3/4	8 1/4	9 3/8	7 3/4	9	6	7 3/4	3	6 3/4	5	6	4 1/2	5 1/4
Rights	52 3/8	57 3/8	52	59	50 3/8	59 3/8	46 1/2	55 3/4	24 3/4	50	40	47 1/4	44 3/4	52 3/4	46	54	31 3/4	46	24 1/4	33	18 1/2	26 3/4	23 1/4	29
Phelps Dodge	52	54 1/2	52 3/4	54 1/2	51	54 1/2	49 1/2	51 1/2	43	49 3/8	38 1/2	43	40	42 3/8	39 1/2	43 3/8	37 3/8	40	35	37 3/8	34 1/2	39	34 1/2	38 1/2
Philadelphia Co 6% pref	100	100 1/4	98	98 3/4	90	95 1/2	88 3/8	91 1/4	28 7/2	90 7/8	76	76	77	79	76	78	3 1/4	4 1/2	2	3 1/4	2 1/4	3 1/4	62	62
6% preferred	54 1/4	7	6 1/2	7 1/2	6 1/8	7	5	6 1/4	4 1/4	5 1/4	5	6 1/4	5	6	4	5 1/4	3 1/4	4 1/2	2	3 1/4	2 1/4	3 1/4	1 3/4	2
Phila Rapid Transit	12	14	12	14	10 3/8	12 3/4	8 3/4	11 3/8	8 1/8	9	8	10	8	9 3/8	7 1/2	8 3/8	4 1/2	7 1/8	7 1/8	5 1/2	3 3/4	4 1/4	3 1/4	4
7% preferred	2 1/8	2 3/4	1 1/2	3 1/8	1 3/8	2 1/4	1 1/2	1 7/8	1 1/4	1 5/8	1	1 1/8	1 1/4	1 1/2	1 1/8	1 3/8	7 1/8	1 1/4	1 1/2	1	3 3/4	4 1/4	3 1/4	4
Phila & Reading Coal & Iron	74	81	74	84 1/4	71 1/4	81 3/4	70	76	72	80 3/4	75 1/4	87 1/2	86 3/4	95 1/4	87 1/2	95 1/2	79 1/2	94 1/2	65	90	70 1/2	85 3/4	74 1/4	84 3/8
Phillip Morris & Co Ltd Inc	13 1/2	20	16	19 3/8	14 3/4	15 1/4	12 1/4	14 3/4	13	14 1/2	11 3/4	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	6 3/8	8	7 1/2	8 1/4	6	8 1/2
Phillips-Jones Corp	86 1/4	87 1/4	82	82	75	75	75 1/8	83	52 1/2	58 3/8	52	57 1/8	54 3/8	62	56 3/8	63 3/8	45	57 1/2	30 1/8	50 3/8	36 3/8	46	36 1/2	41 3/8
Preferred	49 1/2	53 1/2	52 1/2	57 1/2	52 3/8	58 1/2	53	59 1/4	52 1/2	58 3/8	52	57 1/8	54 3/8	62	56 3/8	63 3/8	45	57 1/2	30 1/8	50 3/8	36 3/8	46	36 1/2	41 3/8
Phillips Petroleum	70	74 1/2	58 1/4	71 1/2	58	59 1/2	50	51	50	51	44	45	48	51	49	56	40	45	27	35	29 3/4	31	27 3/4	30 3/4
Phoenix Hosiery	8	9 1/2	7	8 1/4	6 1/2	7 3/8	6 3/8	7 1/2	6 1/8	7 1/2	6	7 1/2	6	7 1/2	6 1/2	7 1/2	4	6 1/2	2 3/4	4 1/4	3	3 1/2	1 7/8	3 1/2
Preferred	16 3/8	19 1/2	17	19 1/4	17 3/8	20 3/8	15 3/4	20 3/4	14 3/8	17 3/8	14 3/4	16 1/2	15 3/8	17	14 1/2	15 3/4	9	12	4	10 3/8	6 1/8	8 1/8	6	7 3/8
Pierce Oil Corp 8% conv pf	3 1/8	3 3/4	3 1/2	4	2 3/4	4 1/8	2 3/4	4 1/8	2 3/4	4 1/8	2 3/4	4 1/8	2 3/4	4 1/8	2 3/4	4 1/8	2 3/4	4 1/8	2 3/4	4 1/8	2 3/4	4 1/8	2 3/4	4 1/8
Pierce Petroleum	28 1/2	33 3/8	30 3/8	31 1/2	29	31	28 3/4	30 1/4	28 3/4	30	28 3/4	30	28 3/4	30 3/4	28 3/4	30 3/4	25	28 3/4	20 1/4	25 1/2	21	23 1/2	20 1/4	21 3/4
Pillsbury Flour Mills	50	53 1/4	53	56	52 3/4	55	51	53	53	53	49	49	40	45	44	44	44	44	44	44	44	44	44	44
Pirelli Co of Italy A	16 1/4	18 1/4	15	15 3/4	14 1/2	17 1/2	10 1/2	16 1/2	11	13	10 1/8	11 1/4	10 3/4	12	11	15 3/4	9	12 1/2	4 1/2	10 1/4	5 1/2	8 3/4	5 3/8	8
Pitts C & St Louis RR Co	73	76 1/2	60	73 1/2	61	66 1/2	63 1/8	68	55	64	52	57	52	58	53 1/2	63	45	56	25	46	31	36	25	35
Pittsburgh Coal (of Pa)	14	14 1/4	9 1/2	13 1/2	6 1/2	11 1/2	14	14 1/4	9 1/2	13 1/2	6 1/2	11 1/2	14	14 1/4	9 1/2	13 1/2	6 1/2	11 1/2	14	14 1/4	9 1/2	13 1/2	6 1/2	11 1/2
6% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Pitts Coke & Iron Corp	175	175	166	166	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165
5% conv pref	185	190	182	187 1/2	175	185	174 1/4	175 3/8	12	14 1/2	13	15 1/8	13 3/8	15 1/2	9 1/8	14 3/8	176	176	176 1/2	177	172	172	172	172
Pitts Ft Wayne & Chic	13 1/8	17 3/4	16 1/2	18 3/4	16 3/8	20	14 1/4	18	14 3/8	16 1/4	12	14 1/2	13	15 1/8	13 3/8	15 1/2	9 1/8	14 3/8	176	176	176 1/2	177	172	172
Preferred	24 3/4	29 1/4	27 1/4	33	33	43	31	37	28 1/2	32	24 1/2	29	24 1/2	30 3/8	27 3/8	31	17	21	8	17	10 1/4	14	9 3/8	13 1/4
Pittsburgh Screw & Bolt	103	109	108 1/2	112	106	122	98	110	93 1/2	101 1/2	84	94	86	94 3/4	87	92 1/2	72	90 1/2	59 1/2	76 1/4	50	55	32	48
Pittsburgh Steel Co	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
7% pref class B	3	4	2 3/4	3 1/4	3	3 1/2	2 1/2	3	2 3/8	2 7/8	2 1/4	2 3/8	2 1/4	2 3/8	2 1/2	2 3/8	1 1/2	2	1	1 1/2	3/4	1 3/8	3/4	1 1/4
5% pref class A	23	28	20 1/2	22	20 1/2	23 1/2	22	23 3/8	19	20	18 1/8	19	16	17 1/2	16 1/2	18	14	14	9	13	9	10	8	

1737—Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Sharon Steel Corp.	29	35 1/2	33 1/4	38 1/2	36	42 1/2	31 3/4	38 1/2	30	34	29 1/4	34	33	36 3/8	33 1/2	37 3/4	22 1/2	35	15	26 1/2	15 1/2	22 1/2	15 1/2	20	
\$5 conv preferred	102	109 1/8	106 1/2	110 1/2	107 3/4	120	100 1/4	108	95	102	100	103	103	105	100	107	80	100	70	83	63	74	60	65	
Sharp & Dohme	10 1/8	13 3/8	11 1/4	14	10 7/8	12 3/8	9 1/4	11 1/4	10 3/4	12 3/8	9 3/4	11 3/4	10	11 3/8	9 3/4	11 3/4	6 3/4	10	3 3/4	7 1/2	4 7/8	6 3/4	4	5 3/8	
Conv pref series A	61 1/2	65	60	64	60	62 1/2	59 3/8	60 3/8	59	61	58 1/2	58 3/4	56	58 3/8	56	57 1/2	54	56 1/2	47	53	44 7/8	50	44	47 1/2	
Sheaffer (W A) Pen Co	70 1/2	43 1/8	38 3/4	44	37 1/8	42 3/8	39 1/8	41 3/4	38 3/8	40	35	40	34	38 1/2	32 3/8	35 1/8	30	31 3/8	24 7/8	29 1/2	25	30	24 1/8	27 1/2	
Shell Union Oil	26 3/8	29 3/4	27 3/8	34 3/4	27 3/8	33 3/8	25 3/8	33 3/8	27 1/2	31	26 1/4	30	26 3/8	29 1/2	24 1/2	28 1/4	19 1/2	24 3/4	15 1/2	20 1/2	14 7/8	19 1/4	16 1/8	18 1/8	
Conv preferred	100 1/2	102 1/4	102 3/4	105 3/4	102	104 1/2	102	104 1/2	102 1/4	104 1/2	104	105	104	104 3/4	104 1/4	104 3/4	103	105 1/8	97	103	91	98	95 1/4	100	
Silver King Coalition Mines	12 1/2	15 1/4	12 3/8	16 3/8	15 1/4	17 3/8	12 1/4	17	12 1/4	14 3/4	12	14 1/2	12 1/2	15 1/4	13	15 3/8	9 1/8	13	5 1/2	10 3/8	7 1/8	9 3/8	6 3/8	9	
Simmons Co	44 1/2	55 3/8	50 1/8	55 3/8	51 1/2	58	45 1/2	55 3/8	40	47	42 1/2	47	44	50 3/8	43	49 3/8	27 1/4	44	17 1/2	34 1/2	20 1/8	28 1/4	18 3/8	24 1/4	
Rights	3 1/2	4 1/8	3 3/4	4	3 3/4	4	3 3/8	4 1/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/4	3 3/8	3 1/4	3 1/2	3	3 1/2	3	3 3/8	2 1/2	2 7/8	2 3/8	3	
Simms Petroleum	42	47	42	46 3/8	43	55 3/4	52 1/2	60 3/8	51 3/8	60 1/2	52	56 1/2	56 3/8	60	49 1/8	60 1/8	24	25	19	26	20 3/4	25 1/2	15 3/4	22	
Simonds Saw & Steel Co	99	101 3/8	101	102 1/4	100 1/8	101 1/2	98 1/2	100 1/2	98 1/2	100	99	100	99 3/4	101 1/2	100 3/4	102	100	100	92	94	88	93 1/2	88 1/2	92 1/4	
6% preferred	85 1/4	138	126	143	145	197	145	183	151	168	138	150 1/2	145	177	148	168	100	149	70	107 1/4	67	91	69 1/2	81	
Sloss-Sheffield Steel & Iron	111	115 1/2	114 1/2	115 1/2	114 1/2	118 1/2	106	120	101	104	96	100 1/8	100	106	105	107	100	106 1/2	100	107	97	110	100	100	
\$6 preferred	48	54 1/2	47	53	40 1/4	51	37	45	32	38 1/2	27	32	29 3/8	36	25	35	20	27	13	22	16	23 3/4	15	23 1/2	
Smith (A O) Corp	26 3/4	29	26 1/4	29 3/4	23	26 3/8	21 1/2	24	21 1/2	23	19 1/2	21 1/2	20 1/2	22 1/4	19 1/2	21 3/8	15 1/4	19	9 3/4	17 1/2	10 1/4	14	10 1/2	12	
Snider Packing	16 1/4	18	17 3/4	19 1/2	17 1/4	19 1/2	18 1/4	20 1/4	17 3/4	19 1/4	18	19 3/4	18	19 3/4	19 3/4	23 1/8	16 3/4	20 3/8	13	18 3/8	13 3/4	17 1/4	14 1/2	16	
Socony Vacuum Oil Co Inc	11 1/8	12 1/2	11 1/8	13 1/8	11	11 1/2	11 1/2	11 1/2	11 1/8	11 3/8	11 1/2	11 5/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Solvay Am Inv Corp 5 1/4% pf. 100	4 3/8	5 1/4	5	6 3/8	5	6	3 3/4	5 1/4	3 3/4	4 3/8	3 1/2	4	3 3/4	4 3/8	3 3/4	4 1/4	2 3/4	3 3/8	1 1/2	3 3/8	2 3/4	3 3/8	2 3/4	3 3/8	
South Amer Gold & Platinum	34	42 1/2	34 1/8	38	34 3/4	39 3/8	34 1/4	40	33 3/8	37 1/4	32 1/2	35 1/4	32 3/4	35 3/8	34 1/4	36 1/2	28 1/2	36	20 1/2	29 3/8	23 1/4	27 1/2	22 1/2	27 3/4	
South Porto Rico Sugar	155	155	154	155	141	149 3/4	145	147 1/2	141	148	142	142	142	145 1/2	141	141	130	130	132	137	130	132 1/2	130	132 1/2	
8% preferred	29 1/4	32 1/2	28	30 3/8	26 1/2	29 3/8	25 1/8	27	22 1/2	26 1/8	23 1/4	25 1/4	24	26 1/2	24	26	20 1/2	24 3/8	17 3/4	22 3/4	19 3/4	22 1/4	20 1/4	22 1/2	
Southern California Edison	42 1/2	50 3/4	46 3/8	55 1/2	54 3/8	65 3/8	52 1/4	61 3/8	52 3/4	60 1/2	40 3/4	52 3/4	42 3/8	51	38 1/2	50	28 1/8	39 1/2	17	32 3/8	17 3/8	23 1/2	17 1/2	23 1/2	
Southern Pacific Co	24	28 1/2	28 1/4	35 1/4	31 3/4	43 3/8	35	41 3/4	34 3/4	40 1/4	25 3/8	38 3/8	28 1/8	35 3/8	25 1/2	32 1/4	17 1/4	26 1/8	9	20 1/8	10 3/8	15 1/4	10 3/8	14 3/8	
Southern Ry Co	47 3/4	53 1/4	50	59 3/8	52 3/8	60 1/4	45	55 3/8	45 1/4	52 1/4	37 1/4	51	40	48 3/8	39	46 1/2	25 1/4	38 3/8	15	30	15 3/8	23 1/2	17 3/8	24 3/8	
5% preferred	55 1/2	65 1/8	62 1/8	65	64	64	54	55	49	51 1/2	49	51 1/2	49	53 1/8	50	52	39 1/2	48	31	40	30	35	27	30	
Mobile & Ohio cfs	9 1/2	10 3/8	9	10 1/2	9 3/4	11 3/8	8 1/2	10 1/4	8 1/8	8 3/4	6 1/2	8 1/2	6 3/8	8	6 3/4	8 1/2	4 1/8	6 1/2	1 1/2	4 3/8	3	4 3/8	3	3 1/2	
Spalding (A G) & Bros	70	74	68 1/2	77	74 1/2	77 3/8	66	75	63	66 1/2	60	62	60	62	60	62	42	60	35 1/4	49	36	40 1/2	37	39	
1st preferred	101	104 1/2	102	103 1/2	100	102 1/2	100	101 1/2	98	100	99	99 3/4	93	96 3/8	96 1/2	101 7/8	89	98	76	90	5	2 3/8	2 1/8	3 1/8	
Spang Chalfant & Co pref	7 3/8	9 1/2	8	9 3/8	7 1/4	8 3/8	5 3/4	7 3/4	6 3/8	7 3/4	5 1/4	6	5 1/2	7 1/8	6 1/2	7 3/4	4 1/8	6 1/2	1 1/2	5	2 3/8	2 1/8	3 1/8		
Sparks Withington	23	26	23 3/4	31	25	29 1/4	22 1/4	26	20	20 1/4	17 3/8	22	20 1/8	23	20 1/2	23	12 1/2	19 1/4	7	14	8	11 1/2	5 3/8	9	
\$5.50 preferred	92	92	93	94	91 1/2	94	91 1/2	94	75	84	75	84	75	84	75	84	73 3/8	73 3/8	75	75	75	75	75	75	
Spencer Kellogg & Sons	30 3/4	36	32 1/4	35 1/8	31 1/2	34	31	34 1/4	31	32 1/2	23 1/4	31 1/4	29 1/2	30 1/2	26 1/2	28 3/8	24	28	20	25	20	23	19 1/4	22 1/4	
Sperry Corp (The) v t c	20 3/8	23 3/4	21 1/4	23 1/2	19 3/8	23 1/4	17 1/4	21	17	19 1/2	16	18 3/8	16 3/8	19 1/2	17 1/8	18 3/8	12 1/2	17 1/2	10	15 3/8	11 3/8	14 1/2	12 3/8	17 1/2	
Spicer Mfg Co	28 1/2	32	30 1/2	33 3/8	29	32 3/8	30	34 1/8	28 1/2	31 3/8	27	30 3/4	26 1/2	33 3/8	30 3/4	35	22 1/4	31	14 1/2	28	13 3/4	19 3/8	10	15	
\$3 conv pref A	48 3/4	50	48	49 3/8	46 1/4	48 1/4	45 3/4	48 1/4	44	47 1/4	42	47 1/4	42	47 1/4	40	45	49 1/4	40	49 1/4	40	49 1/4	40	49 1/4	39	40 1/2
Spiegel Co Inc	109 3/4	120 1/4	109 1/2	120 1/4	109 1/2	120 1/4	109 1/2	120 1/4	109 1/2	120 1/4	109 1/2	120 1/4													

1937—Concluded

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
United Dyewood.....10	18 1/2 25 1/4	21 1/2 24	22 1/4 25 1/2	20 1/2 26 1/4	21 24 3/8	20 24	19 1/2 22	20 23	12 20 1/2	6 1/2 15 3/8	8 1/2 12	7 10 1/2
Preferred.....100	96 3/4 99 1/4	100 3/4 106 1/4	104 106	98 100	101 1/2 102	100 100 1/4	98 100	95 1/2 97	89 1/2 96	82 90	80 82 1/4	74 82
United Electric Coal Cos.....5	7 1/4 8 3/8	7 3/8 9	7 3/4 9 1/2	6 9 1/4	5 3/4 7 1/4	5 3/8 6 3/4	6 3/8 7 3/8	7 1/8 9 1/4	5 3/8 8 3/8	2 3/8 6 3/8	4 3/8 6 1/8	4 3/4 6 3/4
Rights.....				3 1/2 1 3/8	3 1/2 1							
United Eng & Foundry.....1	46 1/2 49 1/2	47 3/8 60 3/8	55 63	48 1/4 57 1/4	47 52 3/4	45 1/2 48 1/2	46 56	49 1/4 54 1/2	36 1/2 48	24 36 3/4	28 37	28 39
United Fruit.....*	80 1/2 85	81 1/2 85 1/2	82 86 3/4	79 85 3/8	77 82 1/4	75 1/2 80 1/2	75 80 3/8	71 78 3/4	64 71 1/4	52 69 1/2	52 60 3/4	54 59 1/2
United Gas Improvt Co.....*	14 3/4 17	14 3/4 15 3/4	14 15 1/8	13 1/2 14 1/8	12 1/2 13 7/8	11 12 3/8	12 14 3/8	12 14	11 12 3/8	9 11 3/8	10 12 3/8	10 11 1/2
Preferred.....*	111 1/4 113 3/4	111 1/2 112 1/4	110 1/4 111 1/8	110 1/2 112	107 1/2 111	103 108	102 109	107 1/2 108 3/4	103 1/2 106 1/4	101 106	102 106	102 106
United Paperboard Co.....10	6 1/2 14 1/4	12 1/2 16 1/8	13 1/2 15 1/2	12 16 1/8	12 14 3/8	9 12 1/2	9 11 1/2	8 1/2 11 3/8	6 9 1/4	3 1/2 7	4 7 3/8	3 7 3/8
U S & Foreign Secur Corp.....*	17 20 1/4	19 1/2 22 1/8	21 24 3/4	17 21 3/4	15 18 3/8	15 17 1/8	15 19	16 1/2 18 1/2	9 1/2 16 1/2	6 1/2 10 1/2	5 7 3/8	5 7 3/8
Preferred.....*	96 1/2 100	99 100 1/2	98 100	95 1/2 98	96 96 1/2	92 92	93 96	92 1/2 96 3/8	89 1/2 90	80 85 1/4	70 80	70 70
U S Distributing Corp.....*	3 3 3/8	2 3/8 3 1/8	2 1/2 2 3/4	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Preferred.....100	18 20 1/2	15 1/2 19 1/4	15 1/2 17 3/4	13 1/2 17	11 1/2 18 1/2	14 18	15 16 3/4	15 17 3/4	9 1/2 15	4 3/8 11	5 10	5 8 1/2
U S Freight.....*	30 34 3/8	29 31 1/2	25 31 1/8	20 26	17 22	15 1/2 18 1/2	16 1/2 19 3/4	14 18	10 16 1/2	5 1/2 11 1/2	7 10 3/4	7 9 1/8
U S Gypsum Co.....20	122 131 1/2	124 1/2 137	116 128	105 1/2 120 1/2	107 116	103 1/2 110	106 119	108 118	75 101 1/4	62 79 1/8	53 68 1/2	62 74 1/4
7% preferred.....100	167 169	166 172	162 169	156 165	156 158	158 1/2 163	161 164	160 163	158 1/2 161	154 1/2 159	154 1/2 159	160 165
U S Hoffman Machinery.....5	17 19 3/4	18 1/2 20 3/8	18 23 1/2	19 23	18 3/4 20 1/2	15 19 1/2	16 1/2 20	18 19 7/8	11 18	6 1/2 13 1/8	7 10 1/4	5 9
5 1/2% conv preferred.....50	53 59 1/4	57 1/2 61	58 70	59 68 1/8	62 1/2 62 1/2	58 60 1/4	57 1/2 60 1/8	43 50	23 32 1/2	16 1/2 26 1/8	18 22 3/4	18 22 3/4
U S Industrial Alcohol.....*	37 1/2 41 1/4	38 3/8 43 3/8	38 1/2 41 7/8	34 1/4 41 1/8	32 3/4 37	28 34 1/2	29 34 1/4	32 37	23 32 1/2	16 1/2 26 1/8	18 22 3/4	18 22 3/4
U S Leather.....*	6 1/4 9	7 1/2 8 1/2	7 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2
Class A.....*	13 1/4 17 3/4	14 1/2 17 1/4	16 22 3/8	15 1/2 21 1/4	15 1/2 21 1/4	14 1/2 18 1/2	15 1/2 19 1/2	16 1/2 20 1/2	10 1/2 16 1/2	6 1/2 12 3/8	7 1/2 10 1/4	7 1/2 9 3/8
Prior preferred.....*	89 104	100 104	102 1/2 112	108 108 1/2	108 111	102 109	107 1/2 110	105 106 1/2	85 106 1/2	46 50	50 50	50 50
U S Pipe & Foundry.....20	60 1/2 69 1/4	65 1/2 71 3/4	64 1/2 72 1/4	53 67 3/4	52 56 3/4	44 1/2 53 1/2	49 1/2 55	49 1/2 57	33 49	24 38 3/4	25 34	24 31 3/8
U S Realty & Improvement.....*	16 3/4 19 3/8	15 3/8 18 3/8	13 3/8 17 3/8	11 3/8 15 3/8	10 12 3/8	10 12 3/8	10 12 3/8	10 12 3/8	6 3/8 11 3/8	3 1/4 7 3/8	2 1/2 6 1/4	2 1/2 6 1/4
U S Rubber.....*	44 1/4 55 3/4	53 1/4 61 3/8	57 72 3/8	52 57 3/8	52 1/2 61 1/4	53 60 1/2	56 1/2 67 1/2	53 64 1/2	36 54 1/4	20 40 3/8	22 30 3/8	21 29 1/2
8 1/2% preferred.....100	92 1/2 99 1/2	96 1/4 118	102 1/2 113 1/2	89 1/4 108 1/4	84 95 3/4	81 1/2 92	89 3/4 95	89 1/2 101 1/2	69 90	48 72 1/4	45 1/2 58 1/2	43 1/2 59 1/2
U S Smelt Ref & Mining.....50	83 1/4 92 1/4	86 1/4 93 3/4	91 105	82 3/4 98 1/4	79 89 1/8	78 88 3/4	83 1/2 93	86 95 3/8	70 1/4 85 3/8	57 79	52 1/2 70 1/2	57 1/2 73 1/2
Preferred.....50	72 1/2 75 3/8	71 72 1/2	69 72	69 71 1/2	67 3/4 69 1/2	66 3/4 70	67 70	68 3/4 71 1/4	66 70	63 68 1/8	63 67 1/2	58 68
U S Steel.....100	75 97 1/4	95 3/4 114 1/2	110 126 1/2	93 1/2 105 1/2	91 1/2 105 1/2	92 1/2 103 1/2	99 119 1/2	107 1/2 121 1/4	77 1/2 107 3/8	51 1/2 68 1/8	48 1/2 62 1/2	51 1/2 61 3/8
7% preferred.....100	139 1/4 150	144 1/2 150	144 149	136 145 1/4	131 137 1/2	126 1/2 136 3/4	130 137	127 1/2 135 1/2	119 1/2 129	100 1/2 123	101 1/2 124 1/2	105 111 3/8
U S Tobacco.....100	131 133	129 3/8 135	131 1/2 136	124 131	120 128	123 3/8 128	127 1/2 129	128 1/2 129 1/2	119 1/2 126	114 120 1/2	115 1/2 120 1/2	118 1/2 120
Preferred.....100	167 169	167 167	160 1/4 165	147 155	150 152	156 161	155 161	148 1/2 154	149 150	149 149	148 148	148 150
United Stockyards Corp.....1	7 3/4 9 1/8	7 3/8 9 1/4	7 3/8 9 1/4	6 3/8 8 3/8	7 3/4 9 1/8	7 3/4 9 1/8	7 3/4 9 1/8	7 3/4 9 1/8	7 3/4 9 1/8	7 3/4 9 1/8	7 3/4 9 1/8	7 3/4 9 1/8
United Stores A.....*	6 3/4 7 3/4	7 3/8 8 1/8	6 1/4 7 3/4	4 3/4 6 1/4	3 3/8 5 3/8	3 3/8 4 3/4	4 1/4 5 1/2	5 5 1/2	2 3/8 5 1/8	1 3/2 2	3 1/2 5	1 1/2 2 3/8
5% conv preferred.....*	81 1/2 84 1/2	81 83 1/2	79 1/2 80 1/2	76 1/2 78 1/2	70 70	65 65 1/8	65 68	65 68	46 50	50 50	50 50	50 50
Univ Cyclops Steel Corp.....1	80 86	79 85	75 1/4 81	69 76 3/8	68 69	68 75 1/2	74 78	73 73 1/2	59 1/2 72 3/4	50 63	47 55 1/2	48 56
Universal Leaf Tobacco.....100	161 1/2 164	158 161	152 158	148 1/2 150	142 1/4 145 1/4	142 1/4 146	144 1/2 155	146 1/2 150	142 147 3/8	138 145	135 139 3/8	135 140
Universal Pictures 1st pref.....100	100 108	100 105	82 102	79 88	70 73	63 72	64 75	55 63	38 59	29 35	30 36	29 37
Utilities Power & Light cl A.....1	3 3/8 4 3/8	3 1/2 4 1/8	3 1/4 4	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2
Vadco Sales Corp.....*	14 2 3/8	1 7/8 2 3/8	2 2 1/2	1 3/8 2	1 1/2 1 7/8	1 1/2 1 7/8	1 1/2 1 7/8	1 1/2 1 7/8	1 1/2 1 7/8	1 1/2 1 7/8	1 1/2 1 7/8	1 1/2 1 7/8
Preferred.....100	48 58 1/2	51 1/2 57	52 57	49 5/8 52	50 1/2 54	49 1/2 54	48 51	48 49 1/8	37 48 1/2	16 33	25 1/2 27	19 22
Vanadium Corp of Amer.....*	28 1/4 32 3/8	30 34 1/2	31 39 3/8	26 35 3/8	26 35 3/8	26 35 3/8	26 35 3/8	26 35 3/8	26 35 3/8	26 35 3/8	26 35 3/8	26 35 3/8
Van Ralte Co.....5	39 1/2 44 3/8	40 1/2 43 3/8	40 1/2 43 3/8	38 1/2 43 3/8	38 1/2 43 3/8	38 1/2 43 3/8	38 1/2 43 3/8	38 1/2 43 3/8	38 1/2 43 3/8	38 1/2 43 3/8	38 1/2 43 3/8	38 1/2 43 3/8
7% 1st preferred.....100	114 114	113 3/4 114 3/4	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115
Vick Chemical Co.....5	42 1/2 46 1/2	43 1/4 44 3/4	43 46 1/2	41 1/4 43 3/8	41 1/2 47	40 1/4 42 1/4	40 1/2 42	40 1/4 42 3/8	38 41 1/4	36 1/2 41	35 3/4 38 1/4	36 3/4 40 1/2
Vicks Shrevep & Pac Ry Co.....100	48 58 1/2	51 1/2 57	52 57	49 5/8 52	50 1/2 54	49 1/2 54	48 51	48 49 1/8	37 48 1/2	16 33	25 1/2 27	19 22
5% non conv preferred.....100	49 1/2 91	87 88	85 85	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86
Virginia-Carolina Chemical.....*	7 3/8 9 1/2	8 9 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
6% preferred.....100	54 1/2 61 1/2	54 1/2 60 1/8	56 63 3/4	52 74 3/8	51 1/2 60 1/4	48 1/2 59 1/2	52 59 1/4	51 59 1/4	33 1/4 51 1/2	18 1/2 36 1/2	20 1/4 30	20 3/4 26 3/4
Virginia El & Pow 6% pref.....*	113 114 1/2	113 1/2 115	108 113 3/4	111 1/2 113 1/4	105 111	107 111	107 111	107 111	110 111 1/2	107 111	105 108 1/2	106 108
Virginia Iron Coal & Coke.....100	9 1/2 12 3/4	9 11 1/2	8 1/2 12	6 1/4 10 3/8	6 1/2 7 3/4	6 1/2 8	7 8	7 1/8 9 3/4	4 3/8 7 1/4	3 3/8 4 3/8	4 3/8 5	4 3/8 5
Preferred.....100	30 37	26 1/2 33	26 1/2 35	26 33 1/2	21 1/2 26	20 1/2 23 1/2	21 1/2 23 1/2	22 28	15 1/2 20	8 14 3/4	10 13 1/2	12 16 1/2
Virginia Ry Co pref.....100	127 1/2 130	131 133	131 135	124 128 1/2	125 127	128 128	127 128	123 1/2 126	119 1/2 124 3/8	119 1/2 124 3/8	119 1/2 124 3/8	119 1/2 124 3/8
Vulcan Detinning.....100	71 76	70 75 3/8	74 78	83 1/2 90	75 85 1/2	85 87	80 90 1/2	80 90 1/2	65 81	52 70	55 65	50 58
7% preferred.....100	118 122 1/2	117 3/4 117 3/4	118 1/2 120 1/4	121 121	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2
Wabash Ry Co.....100	3 1/2 4 1/4	3 3/8 5 1/8	4 3/8 10 1/2	6 8 3/8	6 7 3/8	4 1/2 6	3 1/2 6 1/2	3 1/2 6 1/2	2 3/4 4 1/2	2 3/4 4 1/2	2 3/4 4 1/2	2 3/4 4 1/2
Preferred A.....100	9 12 1/2	10 1/2 14 3/8	13 18 3/8	12 1/2 15 3/4	11 1/2 15	8 1/2 12	7 1/2 12 1/2	7 1/2 8 3/8	4 3/8 7 1/8	2 1/2 5 3/8	3 3/4 5 1/4	2 3/8 5
Preferred B.....100	7 3/4 12	10 12	11 1/2 16	10 1/2 11 1/2	13 1/2 14 1/2	13 1/2 14 1/2	11 1/2 13 1/2	11 1/2 13 1/2	9 11	7 1/2 9 5/8	8 9	6 7 3/8
Waldorf System.....*	16 17 1/2	16 1/2 19 3/8	15 1/2 19	13 16 1/2	13 16 1/2	13 16 1/2	11 1/2 13 1/2	11 1/2 13 1/2	9 11	7 1/2 9 5/8	8 9	6 7 3/8
Walgreen Co.....*	37 1/4 39 1/4	39 49	29 47 3/8	28 31 3/8	26 1/2 29 3/8	24 3/8 26 3/8	25 1/4 29 1/2	25 1/2 28 3/8	21 3/8 27	18 24 3/8	18 23 1/8	18 21
6 1/2% preferred.....100	114 118	114 116 1/2	112 1/2 115 1/8	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2
4 1/2% pref with warrants.....100	114 118	114 116 1/2	112 1/2 115 1/8	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2
Walworth Co.....*	11 1/4 15 1/2	14 1/2 17	15 1/2 18 3/4	13 3/8 17 3/8	14 1/2 16 1/2							

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1937

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.)

	Treasury 4 1/4%, 1947-52	Treasury 3 1/4%, 1943-45	Treasury 3%, 1944-54	Treasury 3%, 1946-56	Treasury 3%, 1943-47	Treasury 3%, 1946-48	Treasury 3%, 1940-43	Treasury 3%, 1941-43	Treasury 3%, 1946-49	Treasury 3%, 1949-52	Treasury 3 1/2%, 1941	Treasury 3 1/2%, 1944-46	Treasury 2 1/2%, 1945-50	Treasury 2 1/2%, 1948-51	Treasury 2 1/2%, 1951-54	Treasury 2 1/2%, 1956-59	Treasury 2 1/2%, 1949-53	Treasury 2 1/2%, 1945	Federal Farm Mortg. Corp., 3 1/4%, 1964	Federal Farm Mortg. Corp., 3%, 1944-49	Federal Farm Mortg. Corp., 3%, 1945-47	Federal Farm Mortg. Corp., 2 3/4%, 1942-47	Home Owners' Loan Corp., 2 1/2%, 1949	Home Owners' Loan Corp., 2 1/2%, 1952	Home Owners' Loan Corp., 2 1/2%, 1949
January—																									
Opening	121.14	109.25	115.20	114.9	110.17	107.30	107.27	108.23	108.24	108.15	108.22	109.25	104.22	104.11	103.10	103.1	101.15	105.30	105.17	105.21	104.10	103.2	102.30	102.30	
High	121.14	109.26	115.20	114.9	110.18	107.30	107.27	108.24	108.24	108.18	108.22	109.25	104.22	104.11	103.10	103.1	101.15	105.30	105.17	105.21	104.10	103.2	102.30	102.30	
Low	120.5	108.16	114	113.8	109.5	106.12	106.12	107.31	107.31	108.4	107.29	108.16	104.26	104.16	103.16	103.9	101.21	106.10	105.17	105.23	104.10	103.2	102.30	102.30	
Closing	120.5	108.18	114	113.10	109.8	106.15	107.9	108.3	108.3	108.6	108.7	108.18	104.8	104.2	103.4	103	101.8	105.31	105	104.30	103.31	104.24	102.19	102.19	
February—																									
Opening	119.31	108.19	114.3	113.3	109.2	107.12	107.8	108.5	108.4	108.6	108.8	108.19	104.7	104.1	103	103	101.10	106.3	104.30	105.2	103.31	104.24	102.20	102.20	
High	120.10	108.23	114.3	113.15	109.12	107.14	107.10	108.8	108.9	108.9	108.8	108.26	104.30	104.1	103.17	103.18	101.22	106.3	105.11	105.12	104.2	104.24	102.20	102.20	
Low	119.18	108.9	114.3	112.27	108.30	107.5	106.30	107.30	107.30	108	107.22	108.10	104.7	104.1	103.17	103.18	101.22	106.3	105.11	105.12	104.2	104.24	102.20	102.20	
Closing	119.22	108.11	114.9	113	108.31	107.8	107.1	107.30	108	108	107.26	108.14	104.29	104.4	103.15	103.16	101.14	105.23	105.3	105.4	104.1	104.24	102.19	102.19	
March—																									
Opening	119.19	108.11	114.9	112.29	108.31	107.6	106.29	107.29	107.31	107.30	107.23	108.11	104.23	104.1	103.14	103.14	101.14	105.23	105.2	105.3	103.31	104.21	102.18	102.18	
High	119.19	108.11	114.9	112.29	108.31	107.6	106.29	107.29	107.31	107.30	107.23	108.11	104.23	104.1	103.14	103.14	101.14	105.23	105.2	105.3	103.31	104.21	102.18	102.18	
Low	114.26	105.4	110.16	108.24	105.28	102.4	105.16	105.27	103.25	103.24	105.26	105.1	100.8	101.22	99.30	99.12	97.28	105.25	105.4	105.7	103.31	104.23	102.30	102.30	
Closing	114.30	105.6	110.24	108.24	105.28	103.12	105.20	105.27	103.26	103.24	105.26	105.5	100.10	101.22	99.31	99.10	97.28	102.9	101.13	102.14	100.23	100.28	99.24	99.24	
April—																									
Opening	114	104.28	109.31	108	105.4	102.10	103.13	103.3	103.12	103.4	105.10	105.2	100.6	100.2	99.11	99	97.28	101.16	100.22	102.6	100.28	100.16	99.13	99.13	
High	114.26	105.15	109.13	108.16	105.26	102.28	103.13	103.3	103.12	103.4	105.10	105.2	100.6	100.2	99.11	99	97.28	101.16	100.22	102.6	100.28	100.16	99.13	99.13	
Low	113.16	104.2	108.12	107.12	104.28	101	102.10	103.1	102.20	102.24	104.24	104	99	100.2	99.2	98.4	98.6	102.26	101.30	102.7	100.28	100.28	99.24	99.24	
Closing	114.10	105.8	110.5	108.6	105.15	103	103	103.18	103.18	103.16	106.2	105.5	100.15	100.2	99.17	99.16	97.14	102.4	101.21	101.28	100.22	101.3	99.21	99.21	
May—																									
Opening	114.13	105.6	110	108.4	105.22	102.9	103.3	103.18	103.18	103.13	106.6	105.5	100.12	100.2	99.16	99.15	97.14	102.16	101.18	101.30	100.28	101.1	99.18	99.18	
High	114.13	105.6	110	108.4	105.22	102.9	103.3	103.18	103.18	103.13	106.6	105.5	100.12	100.2	99.16	99.15	97.14	102.16	101.18	101.30	100.28	101.1	99.18	99.18	
Low	113.16	104.2	108.12	107.12	104.28	101	102.10	103.1	102.20	102.24	104.24	104	99	100.2	99.2	98.4	98.6	102.26	101.30	102.7	100.28	100.28	99.24	99.24	
Closing	115.3	106.16	111.21	110.1	106.28	102.27	104.14	105.26	105.21	105.20	106.16	105.11	100.25	100.24	99.31	99.25	99.31	103.2	102.10	102.31	101.20	101.1	99.18	99.18	
June—																									
Opening	116	106.17	111.15	109.30	106.18	102.27	104.14	105.22	104.31	104.15	106.20	106.14	100.22	100.25	99.30	99.21	97.30	103	102.14	102.99	101.22	101.31	100.6	100.6	
High	116	106.17	111.15	109.30	106.18	102.27	104.14	105.22	104.31	104.15	106.20	106.14	100.22	100.25	99.30	99.21	97.30	103	102.14	102.99	101.22	101.31	100.6	100.6	
Low	115.12	105.29	111.3	108.4	105.19	102.2	103.1	105.12	104.6	104.9	105.31	105.29	100.4	100.10	99.13	99.2	97.13	103.3	102.19	103.2	102.2	102.5	100.16	100.16	
Closing	115.13	106.3	111.8	109.15	106.10	102.13	103.27	105.11	104.17	104.13	106	106.3	100.11	100.15	99.26	99.15	97.34	103.2	102.10	102.31	101.20	101.1	100.10	100.10	
July—																									
Opening	115.16	106.9	111.10	109.20	106.17	102.18	103.31	105.12	104.16	104.24	106.4	106.3	100.13	100.15	99.28	99.17	97.26	103	102.9	103	101.12	101.10	100.30	100.30	
High	115.16	106.9	111.10	109.20	106.17	102.18	103.31	105.12	104.16	104.24	106.4	106.3	100.13	100.15	99.28	99.17	97.26	103	102.9	103	101.12	101.10	100.30	100.30	
Low	115.16	106.6	111.9	109.18	106.17	102.18	103.29	105.12	104.15	104.22	106.1	106.3	100.13	100.15	99.28	99.17	97.26	103	102.9	103	101.12	101.10	100.30	100.30	
Closing	117.2	106.30	112.13	110.29	107.11	103.20	104.30	105.30	105.21	105.20	106.19	106.29	101.16	101.18	100.18	100.14	99.2	103.28	103.12	104.8	102.8	101.2	100.23	100.23	
August—																									
Opening	117.2	107	112.14	110.25	107.12	103.12	104.31	105.26	106.17	105.14	106.19	106.27	101.16	101.18	100.18	100.14	99.1	103.24	103.7	104.5	102.5	103.2	101.10	101.10	
High	117.2	107	112.14	110.25	107.12	103.12	104.31	105.26	106.17	105.14	106.19	106.27	101.16	101.18	100.18	100.14	99.1	103.24	103.7	104.5	102.5	103.2	101.10	101.10	
Low	115.29	105.22	111.2	110.4	106.18	102.8	103.24	105.11	104.6	104.1	105.30	105.20	100.6	100.4	99.12	99.5	97.16	102.12	102.10	102.12	101.12	101.11	100.30	100.30	
Closing	116	105.23	111.5	110.4	106.18	102.12	103.19	105.16	105.28	104.9	105.30	105.20	100.6	100.4	99.12	99.5	97.22	102.12	102.10	102.12	101.12	101.22	100.30	100.30	
September—																									
Opening	115.30	105.15	111.3	109.7	106.3	102.14	103.24	105.8	104.8	104.7	105.21	105.25	100.3	100	99.13	99.5	97.21	102.14	102.9	102.9	101.10	101.28	100.4	100.4	
High	115.30	105.15	111.3	109.7	106.3	102.14	103.24	105.8	104.8	104.7	105.21	105.25	100.3	100	99.13	99.5	97.21	102.14	102.9	102.9	101.10	101.28	100.4	100.4	
Low	115.13	105.9	110.13	108.19	105.27	101.27	103.4	105.16	104.25	104.25	105.15	105.7	99.25	99.20	99.9	98.31	97.8	102.12	102.14	103.8	102.12	101.15	100.16	100.16	
Closing	115.26	106.13	111.4	109.20	106.26	103.30	103.30	105.24	104.25	104.13	106.16	106.7	100.13	100.16	99.19	99.14	97.29	102.26	102.13	103	101.17	101.25	100.12	100.12	
October—																									
Opening	115.18	106.10	111.10	109.18	106.25	102.19	104.6	105.22	104.23	104.10	106.15	106.8	100.13	100.16	99.20	99.14	97.27	102.24	102.10	102.26	101.15	102.11	100.23	100.23	
High	115.18	106.10	111.10	109.18	106.25	102.19	104.6	105.22	104.23	104.10	106.15	106.8	100.13	100.16	99.20	99.14	97.27	102.24	102.10	102.26	101.15	102.11	100.23	100.23	
Low	115.25	106.5	110.28	108.27	105.28	101.27	103.4	105.16	104.25	104.22	106.20	106.20	100.23	100.29	99.31	99.24	99.9	103	102.13	103	101.15	102.12	100.18	100.18	
Closing	115.14	106.19	111.13	109.27	107	102.28	104.15	105.21	104.26	104.16	106.15	106.13	100.19	100.23	99.29	99.2									

(Continued from page 202)

closing of the institution in 1933, it is learned from the "Michigan Investor" of Dec. 25, which said that the current dividend is the third that depositors have received and brings the liquidation of the old bank to 80% of the common claims.

Circuit Judge Adolph F. Marschner on Dec. 28 approved a compromise settlement offer by stockholders of the Guardian Detroit Union Group, Inc., Detroit, Mich., of assessment claims by receivers and conservators of six State-chartered bank and trust company units of the Group. The Detroit "Free Press" of Dec. 29, in stating that Judge Marschner, in his order, reserved until Jan. 15 the right to move to vacate the order, added, in part:

Claims aggregating \$6,964,700 are to be settled for \$3,280,240, of which \$950,000 will be from funds accumulated by Receiver Alex J. Groesbeck, of the Group. The amount approximates the estimate made by Banking Commissioner Charles T. Fisher Jr. of recoverable assessment claims. The institutions involved are the Union Guardian Trust Co., Detroit, \$4,927,300; Union Industrial Trust & Savings, Flint, \$1,965,900; Guardian Bank of Trenton, \$40,000; State Bank of Six Lakes, \$8,500; State Bank of Stanton, \$15,000, and State Bank of Vestaburg, \$8,000.

The full assessment obligation, plus interest, would approximate \$5.47 a share on the Guardian Detroit Union Group stock.

The compromise offer made by a stockholders' committee, headed by Hal H. Smith, represents the voluntary settlement offer of 1,655 shareholders, whose holdings aggregate 617,750 shares. It involves payment of \$3.50 per share, with release from further liability.

Although it was contemplated that the drive would be completed this month, delays necessitated advancing the date, and Judge Marschner set May 1 as the deadline for voluntary payment at the compromise rate.

Under the court's order, the right is reserved for Receiver Groesbeck to bring suit against recalcitrant shareholders who fail to come under the settlement plan.

Total assets of \$48,016,398 and total deposits of \$44,166,329 are shown in the condition statement of the Omaha National Bank, Omaha, Neb., as of Dec. 31, 1937, as against \$47,223,631 and \$43,537,271, respectively, on June 30 last. The principal items comprising the resources in the current statement are: Cash on hand and due from Federal Reserve Bank and other correspondent banks, \$16,127,174 (up from \$16,059,659 on the earlier date); loans and discounts, \$15,089,139 (up from \$14,337,295), and United States Government obligations, \$7,925,023 (up from \$6,580,000). The bank's capital at \$2,250,000, remains unchanged, but surplus account and undivided profits have risen to \$1,000,000 and \$208,078, respectively, from \$750,000 and \$201,607, respectively, on June 30.

The Commerce Trust Co. of Kansas City, Mo., in its condition statement at the close of business Dec. 31, 1937, shows total assets of \$167,092,519 (as compared with total resources of \$180,785,807 at the close of business June 30 last) of which the principal items are: Cash and due from banks and United States Government securities, \$99,657,525 (down from \$114,521,770 on June 30); loans and discounts, \$33,909,025 (up from \$27,985,273) and State, municipal and Federal Land bank bonds, stock of Federal Reserve Bank, and other bonds and securities, \$30,338,692 (down from \$34,924,038 on the earlier date). On the liabilities side of the report, total deposits are shown at \$156,955,891 (as against \$170,832,512 on June 30) and capital structure at \$10,079,496, (comparing with \$9,801,133). The company was established in 1865. J. M. Kemper is President.

As at the close of business Dec. 31, 1937, the First National Bank in St. Louis, St. Louis, Mo. reported total deposits of \$223,501,202 and total resources of \$243,635,308, as compared with \$210,653,725 and \$230,211,753, respectively, at the close of business June 30 last. The principal items in the current statement making up the assets are: Cash and due from other banks, \$78,398,791 (against \$76,294,648 on the earlier date); United States government securities, \$61,298,662 (down from \$68,758,077 on June 30), and loans and discounts, \$73,024,087 (up from \$60,644,363). Capital remains unchanged at \$10,200,000, but surplus and undivided profits have increased to \$8,015,163 from \$7,561,760 on June 30.

Consolidation of the Royall National Bank of Palestine, Tex., and the Robinson Bank & Trust Co. of that place, two of the oldest banking houses in East Texas, was announced by officials on Dec. 31, the merger becoming effective immediately under the title of the Royall National Bank. Z. L. Robinson, former President of the Robinson Bank & Trust Co., and an official of that institution for 51 years, has become Vice-President and Manager of the enlarged bank. Tucker Royall is President of the institution and is also serving as Chairman of the Board of Directors of the First National Bank in Dallas.

All-time high marks in deposits, total resources and capital funds of Bank of America National Trust & Savings Association (head office San Francisco, Calif.) at Dec. 31, 1937, have placed the institution on a higher footing even than in 1929. A year-end statement of condition just released shows that on Dec. 31, 1937, capital funds stood at a total of \$109,104,000, highest mark in the 33-year history of the bank, and an increase from \$105,024,000 at the begin-

ning of the year. This, it is stated, means that all capital funds which were called upon for absorption of depression losses have been reinstated, without the issuance of any new stock. On Dec. 31 Bank of America deposits reached the historic mark of \$1,357,000,000, an increase of \$58,402,000 over the record of 1936. Earnings totaled \$19,203,000, equal to \$4.80 a share, and dividends paid out amounted to \$8,800,000, 10% higher than the year before. There also was a special Christmas distribution of \$400,000 to employees. The sum of \$4,800,000 was added to surplus and undivided profits after provision of \$3,277,000 reserves for depreciation on banking premises, amortization of bond premiums, &c., and \$2,646,000 reserves set apart to reduce carrying value of assets. Total resources of the bank maintained an upward trend and now stand at the new high of \$1,493,373,000, a gain of 4.40% for the year. Loans made by the bank also increased \$98,592,000 over the Dec. 31, 1936, total. During 1937 the number of Bank of America branches in California rose to 491, serving 306 communities. Sixteen new branches had been added, extending the services of the bank to 12 new communities and augmenting facilities in metropolitan centers.

C. C. Colt, a Vice-President and a director of the First National Bank of Portland, Oregon, for the past thirteen years, planned to retire on Jan. 1, it is learned from Associated Press advices from Portland on that date. Mr. Colt was President of the Oregon Bankers Association in 1933.

The Royal Bank of Canada (head office Montreal) announces that Frederick T. Walker, who has been their senior agent in New York for the past twenty years, has retired as of Dec. 31, 1937.

THE CURB EXCHANGE

Higher prices were registered by many leading Curb stocks this week. The gains were not particularly large but they were fairly well scattered through the list. Industrial specialties were strong and a number of the more active shares in this group recorded gains up to 2 or more points. Mining and metal issues were substantially higher and a few selected oil stocks moved upward. Public utilities were active but the gains were less numerous. The New York Curb Exchange, the New York Stock Exchange and commodity markets were closed on Jan. 1 in observance of New Year's Day.

Curb prices moved smartly forward during the opening hour on Monday but considerable selling appeared toward the end of the session and some of the early gains were canceled. The public utilities, mining and metal stocks and industrial specialties attracted some speculative attention during the forenoon, and while some of these shares were able to hold their gains against the last hour of selling, there was a substantial amount of price shading apparent as the market closed. Among the strong features were Colt's Patent Firearms, 5 points to 55½; National Steel Car, 5 points to 35; Quaker Oats, 3 points to 98; Aluminum Co. of America, 1½ points to 77½; Babcock & Wilcox, 1½ points to 83; Jones & Laughlin Steel, 1½ points to 31½, and Newmont Mining, 1 point to 56.

Substantial rallies all along the line were apparent as the market opened on Tuesday. The volume of trading was not particularly large and as there was little profit-taking apparent, most of the advances were held until the close. Industrial specialties were in good demand and there was considerable activity among the oil stocks and mining and metal shares. Public utilities were moderately active but the changes were generally in minor fractions. Outstanding among the issues closing on the side of the advance were American Laundry Machinery, 2 points to 18; Brown pref., 3½ points to 26; Childs pref., 3 points to 31½; Lion Oil, 2 points to 21½; New Jersey Zinc, 2 points to 60; Mead Johnson, 3 points to 99, and Pepperell Manufacturing Co., 3½ points to 71½.

Further gains were recorded during the early dealings on Wednesday, and while the advance was halted by a moderate amount of realizing that developed around midsession, there were 178 gains and 83 declines recorded as the session closed. Industrial specialties were the strong stocks, but there was also a fair amount of interest apparent in the mining and metal shares and oil issue. Prominent among the stocks closing on the side of the advance were American Potash & Chemical, 3 points to 30; Gulf States Utilities 6% pref., 4 points to 81; Long Island Lighting pref., 3½ points to 40½; Pepperell Manufacturing Co., 2¾ points to 74½; Safety Car Heating & Lighting, 3 points to 85, and Valspar Corp. pref., 4 points to 30.

Industrial specialties moved to the front on Thursday and registered substantial gains in an otherwise quiet market. Mining and metal stocks were slightly stronger and some of the oil shares showed modest advances. In other parts of the list prices were mixed but with a strong tendency toward higher levels. The total transfers for the day were 210,495 shares with 357 issues traded in. The advances included among others Aluminum Co. of America 4 points to 85; Babcock & Wilcox 3 points to 86; Consolidated Mining & Smelting 7 points to 61; Newmont Mining 4½ points to 61½; Pa. Salt 5 points to 145; Sherwin Williams 2½ points to 83½ and Valspar Corp. pref. 5 points to 35.

The trend of the curb market continued to point upward on Friday, and while the gains were well scattered through the list, they were largely fractional. Specialties were in light demand and mining and metal stocks attracted some buying at higher prices. Oil shares were quiet and public utilities were without noteworthy movement. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 83 against 76 on Friday a week ago; American Cyanamid at 24 against 22 1/4; Carrier Corp. at 30 3/8 against 28 1/4; Creole Petroleum at 25 1/2 against 23; Electric Bond & Share at 9 1/2 against 8 3/4; Gulf Oil Corp. at 40 against 37 3/4; Hudson Bay Mining & Smelting at 25 1/4 against 22; Niagara Hudson Power at 8 3/8 against 7 1/4; and Standard Oil of Kentucky at 17 5/8 against 17.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 7, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	HOLI				
Monday	DAY	\$591,000	\$13,000	\$31,000	\$635,000
Tuesday		754,000	16,000	10,000	810,000
Wednesday		832,000	16,000	31,000	879,000
Thursday		930,000	83,000	39,000	1,052,000
Friday		911,000	15,000	25,000	951,000
Total	801,650	\$4,048,000	\$143,000	\$136,000	\$4,327,000

Sales at New York Curb Exchange	Week Ended Jan. 7		Calendar Year	
	1938	1937	1937	1936
Stocks—No. of shares	801,650	3,734,405	104,178,804	134,843,049
Bonds				
Domestic	\$4,048,000	\$15,568,000	\$419,861,000	\$790,556,000
Foreign government	143,000	832,000	12,658,000	19,202,000
Foreign corporate	136,000	403,000	9,842,000	13,292,000
Total	\$4,327,000	\$16,803,000	\$442,361,000	\$823,050,000

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 1, 1938 TO JAN. 7, 1938 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7
Europe—	\$	\$	£	£	£	£
Austria, schilling	.188900*	.189000*	.189000*	.188916*	.188916*	.188916*
Belgium, beiga	.169671	.169656	.169636	.169615	.169657	.169657
Bulgaria, lev	.012725*	.012725*	.012725*	.012600*	.012600*	.012600*
Czechoslovakia, koruna	.035095	.035137	.035112	.035110	.035110	.035110
Denmark, krone	.223377	.223360	.223190	.223068	.223179	.223179
England, pound sterling	5.004333	5.003916	5.001291	4.997500	4.999958	4.999958
Finland, markka	.022095	.022131	.022085	.022084	.022100	.022100
France, franc	.033978	.033966	.033949	.033925	.033937	.033937
Germany, reichsmark	.402773	.403050	.402934	.402776	.402837	.402837
Greece, drachma	.009157*	.009167*	.009157*	.009153*	.009160*	.009160*
Hungary, pengo	.198375*	.198375*	.198375*	.198375*	.198375*	.198375*
Italy, lira	.052611	.052609	.052607	.052606	.052609	.052609
Netherlands, guilder	.557064	.556939	.556803	.556532	.556700	.556700
Norway, krone	.251400	.251412	.251275	.251077	.251208	.251208
Poland, zloty	.189533	.189566	.189833	.189800	.189950	.189950
Portugal, escudo	.045283	.045316	.045266	.045216	.045250	.045250
Rumania, leu	.007350*	.007357*	.007350*	.007350*	.007353*	.007353*
Spain, peseta	.061375*	.061375*	.061375*	.061375*	.061375*	.061375*
Sweden, krona	.257916	.257937	.257775	.257585	.257716	.257716
Switzerland, franc	.231410	.231546	.231451	.231453	.231532	.231532
Yugoslavia, dinar	.023170*	.023170*	.023140*	.023170*	.023190*	.023190*
Asia—						
China—						
Chefoo (yuan) dol'r	.294750	.294750	.294750	.294645	.294645	.294645
Hankow (yuan) dol'r	.294750	.294750	.294750	.294645	.294645	.294645
Shanghai (yuan) dol'r	.294750	.294750	.294750	.294645	.294645	.294645
Tientsin (yuan) dol'r	.294750	.294750	.294750	.294645	.294645	.294645
Hongkong, dollar	.312187	.312656	.312421	.311984	.312265	.312265
British India, rupee	.377712	.377918	.377712	.377400	.377431	.377431
Japan, yen	.291222	.291200	.290972	.290752	.290672	.290672
Straits Settlements, dol.	.586750	.587250	.586437	.586125	.586500	.586500
Australasia—						
Australia, pound	3.986875*	3.988177*	3.985357*	3.982723*	3.983125*	3.983125*
New Zealand, pound	4.015937*	4.016830*	4.014322*	4.011822*	4.012604*	4.012604*
Africa—						
South Africa, pound	4.958281*	4.958437*	4.954531*	4.951484*	4.953046*	4.953046*
North America—						
Canada, dollar	.999350	.999543	.999807	.999807	.999567	.999567
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.996875	.997031	.997324	.997285	.997031	.997031
South America—						
Argentina, peso	.333541*	.333775*	.333483*	.333258*	.333320*	.333320*
Brazil, milreis	.052200	.052700	.052683	.052100	.052250	.052250
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
“—export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.549500*	.549500*	.549500*	.549500*	.549500*	.549500*
Uruguay, peso	.800000*	.657378*	“	“	“	“

* Nominal rates; firm rates not available.
Temporarily omitted.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	121	121	121	122	123	123
Berliner Handels-Gesellschaft (6%)	135	135	135	135	135	135
Berliner Kraft u. Licht (8%)	164	165	166	165	166	166
Commerz- und Privat-Bank A. G. (5%)	119	119	119	119	120	120
Dessauer Gas (5%)	119	119	121	119	120	120
Deutsche Bank (5%)	125	125	126	127	127	127
Deutsche Erdöl (6%)	145	146	146	145	146	146
Deutsche Reichsbahn (German Rys pf 7%)	129	129	129	129	129	129
Dresdner Bank (4%)	Holl- 113	113	114	114	114	114
Farbenindustrie I. G. (7%)	day 160	161	163	163	164	164
Gesfuerel (6%)	146	147	148	148	150	150
Hamburger Elektrizitaetswerke (8%)	151	153	153	152	153	153
Hapag	80	—	81	81	83	83
Mannesmann Roehren (4 1/2%)	115	117	118	117	118	118
Nordeutscher Lloyd	81	—	—	83	85	85
Reichsbank (8%)	209	210	210	209	210	210
Rheinische Braunkohlen (8%)	232	—	233	—	—	—
Salzdeturth (6%)	177	177	176	176	176	176
Siemens & Halske (8%)	208	209	208	208	210	210

Course of Bank Clearings

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 8) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 1.7% below those for the corresponding week last year. Our preliminary total stands at \$6,772,876,890, against \$6,889,823,428 for the same week in 1936. At this center there is a loss for the week ended Friday of 1.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Jan. 8	1938	1937	Per Cent
New York	\$3,376,012,643	\$3,430,809,700	—1.6
Chicago	328,787,986	294,155,483	+11.8
Philadelphia	361,000,000	373,000,000	—3.2
Boston	221,294,763	228,572,000	—3.2
Kansas City	89,635,939	89,102,111	+0.6
St. Louis	84,700,000	82,600,000	+2.5
San Francisco	144,628,000	127,695,000	+13.3
Pittsburgh	123,257,492	136,632,046	—9.8
Detroit	104,504,086	99,101,031	+5.5
Cleveland	85,365,251	79,231,935	+7.7
Baltimore	64,491,083	64,094,363	+0.6
Eleven cities, five days	\$4,983,677,243	\$5,004,993,669	—0.4
Other cities, five days	927,053,499	994,471,657	—6.8
Total all cities, five days	\$5,910,730,742	\$5,999,465,326	—1.5
All cities, one day	862,146,148	890,358,102	—3.2
Total all cities for week	\$6,772,876,890	\$6,889,823,428	—1.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 1. For that week there was a decrease of 19.6%, the aggregate of clearings for the whole country having amounted to \$5,432,632,087, against \$6,759,787,703 in the same week in 1936. Outside of this city there was a decrease of 17.1%, the bank clearings at this center having recorded a loss of 22.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a falling off of 22.0%, in the Boston Reserve District of 17.1% and in the Philadelphia Reserve District of 18.1%. The Cleveland Reserve District suffers a loss of 12.9%, the Richmond Reserve District of 27.3% and the Atlanta Reserve District of 15.9%. In the Chicago Reserve District the totals are smaller by 19.0%, in the St. Louis Reserve District by 9.6% and in the Minneapolis Reserve District by 11.2%. In the Kansas City Reserve District there is a decrease of 11.0%, in the Dallas Reserve District of 12.7% and in the San Francisco Reserve District of 9.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 1, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston—12 cities	241,483,788	291,271,418	—17.1	309,136,476	253,796,363
2nd New York 13 "	3,196,723,588	4,100,630,040	—22.0	4,070,815,205	3,630,746,346
3rd Philadelphia 10 "	330,270,742	403,026,553	—18.1	403,934,817	350,985,561
4th Cleveland—5 "	302,007,977	346,683,860	—12.9	266,748,100	229,742,564
5th Richmond—6 "	122,064,545	167,860,687	—27.3	113,802,865	109,359,999
6th Atlanta—10 "	146,446,863	174,100,822	—15.9	142,447,001	122,395,493
7th Chicago—18 "	463,168,568	572,042,136	—19.0	487,157,597	399,552,977
8th St. Louis—4 "	135,920,342	150,278,057	—9.6	128,325,704	116,470,915
9th Minneapolis 7 "	89,235,674	100,453,943	—11.2	80,217,169	74,817,176
10th Kansas City 10 "	122,407,444	137,591,285	—11.0	132,740,680	105,871,137
11th Dallas—6 "	54,901,617	62,896,221	—12.7	54,596,050	45,873,876
12th San Fran.—11 "	227,999,939	252,952,681	—9.9	223,916,896	190,113,494
Total—112 cities	5,432,632,087	6,759,787,703	—19.6	6,413,808,580	5,629,525,583
Outside N. Y. City	2,368,283,641	2,797,677,873	—15.7	2,496,439,070	2,117,733,736
Canada—32 cities	291,974,737	312,776,319	—6.7	336,128,388	369,251,028

We also furnish today a summary of the clearings for the month of December. For that month there was a decrease for the entire body of clearing houses of 16.3%, the 1937 aggregate of clearings being \$28,646,741,055, and the 1936 aggregate \$34,206,866,886. In the New York Reserve District the totals show a loss of 20.9%, in the Boston Reserve District of 17.1%, and in the Philadelphia Reserve District 10.6%. In the Cleveland Reserve District the totals are smaller by 9.7%, in the Richmond Reserve District by 4.5%, and in the Atlanta Reserve District by 1.4%. In the Chicago Reserve District the totals show a falling off of 11.9%, in the St. Louis Reserve District of 8.9%, and in the Minneapolis Reserve District of 5.4%. The Kansas City Reserve District shows a decrease of 7.5% and the San Francisco Reserve District of 2.1%, but the Dallas Reserve District records an increase of 3.6%.

	December 1937	December 1936	Inc. or Dec.	December 1935	December 1934
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,162,117,033	1,041,415,675	-17.1	1,185,031,134	1,018,402,047
2d New York.....15 "	16,727,282,951	21,158,511,959	-20.9	16,070,708,177	14,993,281,068
3d Philadelphia.....17 "	1,775,914,097	1,987,000,765	-10.6	1,616,128,789	1,393,712,352
4th Cleveland.....19 "	1,499,500,438	1,661,100,751	-9.7	1,156,691,170	941,601,825
5th Richmond.....10 "	766,213,177	707,918,295	-4.5	526,161,165	469,337,853
6th Atlanta.....16 "	675,917,917	767,357,136	-1.4	605,873,416	522,116,446
7th Chicago.....31 "	2,272,395,023	2,579,475,238	-11.9	1,976,116,026	1,618,216,797
8th St. Louis.....7 "	665,691,940	730,872,208	-8.9	575,201,868	484,351,933
9th Minneapolis.....16 "	485,067,402	512,716,231	-5.4	409,407,968	366,905,158
10th Kansas City.....18 "	508,999,021	574,436,531	-7.5	739,021,218	600,477,351
11th Dallas.....11 "	536,548,219	517,892,561	+3.6	418,744,364	330,887,512
12th San Fran.....20 "	1,260,090,837	1,308,139,536	-2.1	1,086,104,114	926,956,501
Total.....194 cities	28,646,741,055	34,206,866,886	-16.3	26,365,189,409	23,665,246,843
Outside N. Y. City.....	12,497,996,695	13,724,785,358	-8.9	10,818,159,213	9,113,393,259
Canada.....32 cities	1,653,414,836	1,762,872,845	-6.2	1,515,942,099	1,474,978,978

We append another table showing the clearings by Federal Reserve districts for the 12 months for four years:

	12 Months 1937	12 Months 1936	Inc. or Dec.	12 Months 1935	12 Months 1934
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	13,971,125,946	13,817,133,037	+1.1	12,369,774,962	11,349,934,224
2d New York.....15 "	193,342,655,354	199,681,390,197	-3.2	187,056,729,986	166,294,861,072
3d Philadelphia.....17 "	20,867,872,825	19,810,968,155	+5.3	17,631,127,891	15,163,257,683
4th Cleveland.....19 "	17,639,522,096	15,498,116,955	+13.8	12,119,967,349	10,311,541,484
5th Richmond.....10 "	7,622,630,175	6,905,373,211	+10.4	5,815,926,338	5,193,382,429
6th Atlanta.....16 "	8,500,239,904	7,452,002,879	+14.1	5,335,677,790	5,475,162,878
7th Chicago.....31 "	27,269,768,038	25,110,563,783	+8.6	20,891,647,701	17,404,549,334
8th St. Louis.....7 "	7,728,174,846	7,239,321,043	+6.8	6,189,041,291	5,422,573,564
9th Minneapolis.....16 "	5,742,461,478	5,286,467,352	+8.6	4,767,297,866	4,160,160,815
10th Kansas City.....18 "	9,987,800,720	9,212,121,290	+8.4	8,148,325,808	6,931,394,176
11th Dallas.....11 "	6,073,586,065	5,218,927,273	+16.4	4,235,969,205	3,727,272,991
12th San Fran.....20 "	14,521,669,792	13,113,443,808	+10.7	11,477,657,599	9,925,187,182
Total.....194 cities	333,257,707,239	328,345,828,983	+1.5	297,039,343,801	251,359,277,832
Outside N. Y. City.....	146,517,929,718	134,797,031,556	+8.7	115,488,335,445	99,852,482,609
Canada.....32 cities	18,849,552,327	19,203,324,676	-1.8	16,927,457,721	15,963,488,513

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of the years 1934 to 1937 is indicated in the following:

	1937 No. Shares	1936 No. Shares	1935 No. Shares	1934 No. Shares
Month of January.....	58,671,416	67,201,745	19,409,132	54,565,349
February.....	50,248,010	60,884,392	14,404,525	56,829,952
March.....	50,346,280	51,016,548	15,850,057	29,900,904
First quarter.....	159,265,706	179,102,685	49,663,714	141,296,205
Month of April.....	34,606,839	39,609,538	22,408,575	29,845,282
May.....	18,549,189	20,613,670	30,439,671	25,335,680
June.....	16,449,193	21,428,647	22,336,422	16,800,155
Second quarter.....	69,605,221	81,651,855	75,184,668	71,981,117
Six months.....	228,870,927	260,754,540	124,848,382	213,277,322
Month of July.....	20,722,285	34,793,159	29,427,720	21,113,076
August.....	17,212,553	26,563,970	42,925,480	16,690,972
September.....	33,854,188	30,872,559	34,726,590	12,635,870
Third quarter.....	71,789,026	92,229,688	107,079,790	50,439,918
Nine months.....	300,659,953	352,984,228	231,928,172	263,717,240
Month of October.....	51,127,611	43,995,282	46,658,488	15,659,921
November.....	29,254,626	50,467,182	57,459,775	20,780,861
December.....	28,422,380	48,600,177	45,589,317	23,588,612
Fourth quarter.....	108,804,617	143,062,641	149,707,580	60,119,394
12 months.....	409,464,570	496,046,869	381,635,752	323,836,634

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1937 and 1936 follow:

Description	Month of December		Twelve Months	
	1937	1936	1937	1936
Stocks, number of shares.....	28,422,280	48,600,177	409,464,570	496,046,869
Bonds.....				
Railroad & misc. bonds.....	\$162,209,000	\$282,033,000	\$2,097,109,000	\$2,899,372,000
State, foreign, &c., bonds.....	25,054,000	50,468,000	346,778,000	358,615,000
U. S. Government bonds.....	10,736,000	23,378,000	348,644,000	318,887,000
Total bonds.....	\$197,999,000	\$355,879,000	\$2,792,531,000	\$3,576,874,000

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS						
Month	Clearings, Total All			Clearings Outside New York		
	1937	1936		1937	1936	
	\$	\$	%	\$	\$	%
Jan. . . .	29,924,287,813	27,663,352,857	+ 8.2	12,400,970,597	10,876,517,032	+ 14.0
Feb. . . .	26,070,426,220	24,084,886,600	+ 8.2	10,750,471,638	9,502,491,474	+ 13.1
Mar. . . .	32,233,110,651	28,937,366,633	+ 11.4	13,244,083,177	10,465,721,409	+ 26.5
1st qu. . .	88,227,824,684	80,685,596,090	+ 9.3	36,395,525,412	30,844,729,915	+ 18.0
April. . .	28,818,231,387	27,067,061,596	+ 6.5	12,744,647,797	10,863,640,546	+ 17.3
May. . . .	26,605,325,643	24,779,150,469	+ 7.3	12,037,903,347	10,326,237,123	+ 16.5
June. . . .	28,697,184,405	28,599,694,452	+ 0.3	12,420,968,079	11,274,260,853	+ 10.2
2d qu. . .	84,120,741,435	80,445,906,517	+ 4.6	37,203,519,223	32,464,138,522	+ 14.6
6 mos. . .	172348 566,119	161131 502,607	+ 7.0	73,599,044,635	63,308,868,437	+ 16.3
July. . . .	28,792,060,433	27,302,371,638	+ 5.5	12,691,807,678	11,854,065,151	+ 7.1
Aug. . . .	24,766,234,335	23,567,963,759	+ 5.1	11,645,643,608	10,789,275,911	+ 7.9
Sept. . . .	26,773,041,608	26,404,298,953	+ 1.4	12,064,287,840	11,117,622,413	+ 8.5
3d qu. . .	80,331,336,376	77,274,634,350	+ 4.0	36,401,739,126	33,760,963,475	+ 7.8
9 mos. . .	252679 902,495	238406 136,957	+ 6.0	110000 783,761	97,069,831,912	+ 13.3
Oct. . . .	27,541,009,834	28,655,851,110	- 3.9	12,676,020,156	12,621,381,158	+ 0.4
Nov. . . .	24,390,053,855	27,076,974,030	- 9.9	11,343,129,106	11,381,033,128	- 0.3
Dec. . . .	28,646,741,055	34,206,866,886	- 16.3	12,497,996,695	13,724,785,358	- 8.9
4th qu. . .	80,577,804,744	89,939,692,026	- 10.4	36,517,145,957	37,727,199,644	- 3.2
12 mos. .	333257707,239	328345828,983	+ 1.5	146517929,718	134797031,556	+ 8.7

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER									
(000,000 omitted)	December				Jan. 1 to Dec. 31				
	1937	1936	1935	1934	1937	1936	1935	1934	
New York.....	16,149	20,482	15,547	14,552	186,740	193,549	181,551	161,507	
Chicago.....	1,427	1,613	1,246	1,040	17,013	15,728	13,195	11,194	
Boston.....	988	1,203	1,021	875	11,914	11,863	10,646	9,843	
Philadelphia.....	1,669	1,882	1,550	1,335	19,724	18,745	16,909	14,515	
St. Louis.....	404	442	360	302	4,815	4,498	3,941	3,452	
Pittsburgh.....	618	718	496	415	7,387	6,664	5,246	4,465	
San Francisco.....	733	733	610	509	7,914	7,230	6,469	5,475	
Baltimore.....	323	340	259	233	3,643	3,349	2,911	2,640	
Cincinnati.....	263	295	233	193	3,230	2,881	2,466	2,124	
Kansas City.....	411	449	387	312	5,258	4,769	4,348	3,619	
Cleveland.....	451	455	334	265	5,128	4,265	3,417	2,979	
Minneapolis.....	304	321	256	233	3,686	3,337	3,045	2,704	
New Orleans.....	183	174	142	115	1,973	1,706	1,434	1,251	
Detroit.....	471	559	435	338	5,868	5,351	4,523	3,575	
Louisville.....	160	168	130	108	1,786	1,647	1,395	1,159	
Omaha.....	134	147	136	106	1,611	1,647	1,503	1,375	
Providence.....	56	58	44	38	571	539	460	411	
Milwaukee.....	97	102	77	62	1,095	1,027	829	695	
Buffalo.....	150	170	132	112	1,887	1,693	1,473	1,342	
St. Paul.....	123	128	102	92	1,348	1,290	1,171	1,034	
Denver.....	140	147	121	100	1,666	1,481	1,264	1,050	
Indianapolis.....	80	88	63	52	956	862	724	597	
Richmond.....	191	196	153	138	2,112	1,863	1,697	1,558	
Memphis.....	95	113	83	73	1,043	1,036	828	760	
Seattle.....	153	162	138	112	1,986	1,727	1,460	1,184	
Salt Lake City.....	84	80	65	56	857	756	648	549	
Hartford.....	44	56	56	45	605	591	558	445	
Total.....	25,901	31,281	24,176	21,811	301,816	300,078	274,111	241,532	
Other cities.....	2,746	2,926	2,189	1,854	31,442	28,268	22,928	19,827	
Total all.....	28,647	34,207	26,365	23,665	333,258	328,346	297,039	261,359	
Outside New York.....	12,498	13,725	10,818	9,113	146,518	134,797	115,488	99,852	

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Dec. 31 for four years:

CLEARINGS FOR DECEMBER, 12 MONTHS 1937, AND FOR WEEK ENDED JAN. 1

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—											
Me.—Bangor.....	2,511,080	3,348,105	—25.0	34,199,369	33,358,823	+2.5	453,990	717,412	—36.7	663,262	639,660
Portland.....	9,709,698	11,395,622	—14.8	109,334,858	111,233,922	—1.7	2,012,075	2,206,216	—8.8	2,102,561	2,597,118
Mass.—Boston.....	987,795,859	1,202,920,774	—17.9	11,913,702,225	11,862,695,393	+0.4	204,440,399	251,483,228	—18.7	268,833,347	218,628,249
Fall River.....	3,019,876	3,391,951	—11.0	36,199,025	33,788,745	+7.1	701,681	686,086	+2.3	657,908	680,621
Holyoke.....	1,630,575	1,790,794	—8.9	20,140,258	19,002,584	+6.0	—	—	—	—	—
Lowell.....	1,509,428	1,691,800	—10.8	20,361,209	18,532,496	+9.9	294,462	329,753	—10.7	367,419	319,289
New Bedford.....	3,098,721	4,053,237	—23.5	37,171,351	36,876,820	+0.8	578,666	887,020	—34.8	648,633	606,964
Springfield.....	14,628,251	16,003,041	—8.6	170,930,531	161,541,023	+5.8	2,847,483	3,337,338	—14.7	3,483,386	2,915,231
Worcester.....	9,031,645	10,266,124	—12.0	110,507,152	94,583,369	+16.5	1,620,489	2,340,991	—30.8	2,147,680	1,609,218
Conn.—Hartford.....	44,146,542	56,182,531	—21.4	604,794,404	591,262,442	+2.3	10,603,963	10,873,039	—2.5	13,954,647	11,035,363
New Haven.....	18,557,510	19,810,791	—6.3	223,383,309	204,753,776	+9.1	4,126,158	4,702,531	—12.3	4,362,628	4,455,369
Waterbury.....	7,538,800	8,040,800	—6.2	90,274,000	79,031,000	+14.2	—	—	—	—	—
R. I.—Providence.....	55,723,900	58,376,100	—4.5	570,601,300	539,411,600	+5.8	13,377,100	13,184,000	+1.5	11,394,600	9,783,500
N. H.—Manchester.....	3,215,158	4,144,005	—22.4	29,526,955	30,761,044	—4.0	427,322	523,804	—18.4	520,405	525,781
Total (14 cities).....	1,162,117,033	1,401,415,675	—17.1	13,971,125,946	13,817,133,037	+1.1	241,483,788	291,271,418	—17.1	309,136,476	253,796,363

CLEARINGS (Continued)

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Second Federal Reserve District—New York—											
N. Y.—Albany	46,341,424	50,817,916	-8.8	507,071,433	444,645,929	+14.0	7,947,509	6,498,334	+22.3	7,795,000	6,364,447
Binghamton	4,828,607	5,379,316	-10.2	64,520,385	59,205,340	+9.0	816,804	1,132,894	-27.9	1,437,018	1,376,291
Buffalo	150,368,419	170,066,147	-11.6	1,886,835,575	1,692,936,197	+11.5	32,400,000	35,700,000	-9.2	32,800,000	27,900,000
Elmira	2,273,865	2,897,470	-21.5	33,807,398	34,500,601	-2.0	423,770	549,013	-22.8	755,142	643,103
Jamestown	3,541,084	3,777,590	-6.3	39,868,449	31,587,550	+26.2	649,331	991,842	-34.5	640,649	513,880
New York	16,148,744,360	20,482,081,528	-21.2	186,739,777,521	193,548,797,427	-3.5	3,074,348,446	3,962,109,830	-22.4	3,915,369,490	3,511,792,147
Rochester	36,460,241	37,186,317	-2.0	426,604,215	394,483,742	+8.1	6,447,113	7,932,707	-18.7	8,653,247	8,049,027
Syracuse	20,965,060	19,150,349	+9.5	250,245,451	212,275,449	+17.9	4,815,234	3,721,669	+29.4	4,080,409	3,669,149
Utica	3,438,267	3,628,347	-5.2	44,069,794	38,662,229	+14.0	—	—	—	—	—
Westchester County	17,306,385	15,330,850	+12.9	191,610,128	169,992,869	+12.7	3,316,447	2,207,188	+50.3	2,383,729	1,441,709
Conn.—Stamford	21,871,993	19,223,733	+13.8	229,478,310	193,376,084	+18.7	3,768,637	3,861,925	-2.4	3,274,245	2,729,236
N. J.—Montclair	2,030,706	2,011,888	+0.9	21,989,501	20,698,762	+6.2	411,332	*500,000	-17.7	496,521	280,000
Newark	96,466,873	109,436,020	-11.9	1,057,365,635	1,012,825,606	+4.4	21,974,753	22,026,001	-0.2	19,579,601	18,721,175
Northern N. J.	167,453,565	233,023,088	-28.1	1,801,449,760	1,780,762,955	+1.2	39,404,212	53,398,637	-26.2	73,550,154	47,266,182
Orangetown	5,192,102	4,496,400	+15.5	47,961,799	46,639,457	+2.8	—	—	—	—	—
Total (15 cities)	16,727,282,951	21,158,511,959	-20.9	193,342,655,354	199,681,390,197	-3.2	3,196,723,588	4,100,630,040	-22.0	4,070,815,205	3,630,746,346
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	1,933,053	2,303,861	-16.1	26,399,698	23,763,964	+11.1	307,694	509,128	-39.6	407,277	459,439
Bethlehem	*1,900,000	*2,200,000	-13.6	28,041,620	24,430,800	+14.8	354,608	*500,000	-23.1	449,305	—
Chester	1,806,231	1,498,517	+20.5	17,650,791	16,627,048	+6.2	312,495	289,554	+7.9	283,476	237,781
Harrisburg	10,946,713	10,153,865	+7.8	120,061,078	105,298,948	+14.0	—	—	—	—	—
Lancaster	6,529,129	6,522,753	+0.1	73,194,243	66,605,541	+9.9	901,031	1,243,779	-27.6	1,352,524	1,022,104
Lebanon	2,042,177	2,090,426	-2.3	24,855,696	21,461,140	+15.8	—	—	—	—	—
Norristown	1,889,549	2,743,256	-31.1	23,232,010	27,810,394	-16.5	—	—	—	—	—
Philadelphia	1,699,000,000	1,882,000,000	-11.3	19,724,000,000	18,745,000,000	+5.2	320,000,000	384,000,000	-16.7	388,000,000	338,000,000
Reading	6,290,672	6,230,844	+1.0	76,507,766	66,850,995	+14.4	1,049,348	1,703,334	-38.4	1,293,310	1,728,831
Scranton	11,438,670	13,479,758	-15.1	127,521,224	128,129,487	-0.5	1,823,345	2,669,944	-31.7	3,564,884	2,755,617
Wilkes-Barre	4,365,987	5,275,091	-17.2	55,866,619	57,734,005	-3.2	825,374	*1,200,000	-31.2	1,451,158	1,255,606
York	7,813,008	7,650,990	+2.1	90,441,534	78,250,662	+15.6	1,452,747	1,551,814	-6.4	1,577,183	1,340,173
Pottsville	1,598,579	1,849,864	-13.6	18,134,203	17,332,177	+4.6	—	—	—	—	—
Du Bois	755,956	655,520	+15.3	7,452,158	6,198,074	+20.2	—	—	—	—	—
Hazleton	2,988,650	3,283,680	-9.0	34,538,941	34,497,276	+0.1	—	—	—	—	—
Del.—Wilmington	24,039,523	18,802,440	+27.9	193,184,244	171,538,644	+12.6	—	—	—	—	—
N. J.—Trenton	20,576,200	20,259,900	+1.6	226,801,000	219,439,000	+3.4	3,214,100	9,359,000	-65.7	5,555,700	4,186,000
Total (17 cities)	1,775,914,097	1,987,000,765	-10.6	20,867,872,825	19,810,968,155	+5.3	330,270,742	403,026,553	-18.1	403,934,817	350,985,551
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,831,143	10,087,242	-2.5	126,093,320	104,127,920	+21.1	x	x	x	x	x
Cincinnati	262,966,539	295,280,079	-10.9	3,229,667,260	2,880,749,980	+12.1	54,460,483	62,356,800	-12.7	51,013,976	46,422,506
Cleveland	451,057,457	455,473,014	-1.0	5,128,345,199	4,265,016,595	+20.2	95,576,114	105,534,728	-9.4	87,105,560	61,693,604
Columbus	59,460,300	72,535,500	-18.0	644,086,100	610,964,300	+5.4	10,247,700	12,424,000	-17.5	10,838,800	9,625,400
Hamilton	2,634,224	2,709,137	-2.8	28,073,487	26,440,216	+6.2	—	—	—	—	—
Lorain	1,527,880	1,327,350	+15.1	19,589,112	13,370,667	+46.5	—	—	—	—	—
Mansfield	7,323,495	8,736,855	-16.2	101,770,891	79,667,144	+27.7	1,518,992	1,729,732	-12.2	1,326,810	1,171,961
Youngstown	11,714,009	13,686,122	-14.4	153,227,452	139,392,654	+9.9	—	—	—	—	—
Newark	6,474,188	7,110,431	-8.9	77,527,067	66,003,167	+17.5	x	x	x	x	x
Toledo	26,867,161	30,741,164	-12.6	292,146,128	252,965,251	+15.5	—	—	—	—	—
Pa.—Beaver County	975,862	1,066,261	-8.5	11,621,783	9,759,217	+19.1	—	—	—	—	—
Franklin	642,211	544,797	+17.9	6,348,650	5,747,133	+10.5	—	—	—	—	—
Greensburg	763,762	772,616	-1.1	9,015,511	7,786,417	+15.8	—	—	—	—	—
Pittsburgh	617,511,992	718,364,318	-14.0	7,387,019,411	6,663,998,001	+10.8	140,204,688	164,638,600	-14.8	116,462,954	110,829,093
Erie	7,417,087	7,699,177	-3.7	89,422,718	78,278,207	+14.2	—	—	—	—	—
Oil City	11,188,752	10,710,196	+4.5	137,843,231	116,934,868	+17.9	—	—	—	—	—
Warren	844,491	745,237	+13.3	9,566,363	8,603,387	+11.2	—	—	—	—	—
Ky.—Lexington	11,927,471	13,115,095	-9.1	79,323,644	70,053,399	+13.2	—	—	—	—	—
W. Va.—Wheeling	8,372,414	10,396,160	-19.5	108,836,769	98,259,160	+10.8	—	—	—	—	—
Total (19 cities)	1,499,500,438	1,661,100,751	-9.7	17,639,522,096	15,498,116,955	+13.8	302,007,977	346,683,860	-12.9	266,748,100	229,742,564
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,516,307	1,661,238	-8.7	19,463,533	14,735,052	+32.1	267,161	313,582	-14.8	192,344	112,098
Va.—Norfolk	13,318,000	14,615,000	-8.9	144,259,000	131,899,000	+9.4	2,394,000	3,026,000	-20.9	2,639,000	2,160,000
Richmond	190,797,292	196,119,247	-2.7	2,111,801,349	1,862,526,216	+13.4	38,568,448	53,558,747	-28.0	30,703,463	29,368,915
S. C.—Charleston	5,404,369	5,891,976	-8.3	70,398,304	59,768,967	+17.8	1,059,552	1,318,190	-19.6	1,212,358	1,061,998
Columbia	9,637,502	9,904,796	-2.7	100,847,185	93,460,301	+7.9	—	—	—	—	—
Greenville	4,435,177	6,392,640	-30.6	60,723,976	57,624,677	+5.4	—	—	—	—	—
N. C.—Durham	19,006,864	21,772,842	-12.7	195,375,855	190,441,284	+2.6	—	—	—	—	—
Md.—Baltimore	322,956,751	340,492,356	-5.2	3,642,964,591	3,349,477,081	+8.8	59,788,850	84,131,595	-28.9	61,050,376	61,192,599
Frederick	1,729,166	1,550,537	+11.5	20,805,476	17,510,681	+18.8	—	—	—	—	—
D. C.—Washington	107,411,749	109,547,663	-1.9	1,255,990,906	1,127,930,222	+11.4	19,986,534	25,512,573	-21.7	18,005,324	15,464,379
Total (10 cities)	676,213,177	707,948,295	-4.5	7,622,630,175	6,905,373,211	+10.4	122,064,545	167,860,687	-27.3	113,802,865	109,359,989
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	19,240,368	18,219,392	+5.6	203,163,433	174,993,018	+16.1	3,670,976	4,781,882	-23.2	3,166,043	1,363,216
Nashville	78,724,056	82,415,995	-4.5	933,702,393	809,122,151	+15.4	15,395,917	18,739,140	-17.8	12,745,238	12,108,801
Ga.—Atlanta	258,300,000	270,500,000	-4.5	2,879,900,000	2,601,000,000	+10.7	54,000,000	70,300,000	-23.2	55,300,000	50,300,000
Augusta	5,739,557	7,086,045	-19.0	66,170,323	62,232,159	+6.3	1,208,184	1,626,049	-25.7	1,144,401	788,392
Columbus	3,906,580	4,266,097	-8.4	47,696,276	38,782,679	+23.0	—	—	—	—	—
Macon	4,431,936	5,527,331	-19.8	52,518,895	48,363,664	+8.6	*1,150,000	1,432,297	-19.7	813,747	783,181
Fla.—Jacksonville	83,440,585	77,746,720	+7.3	920,545,262	754,015,099	+22.1	16,727,000	19,522,000	-14.3	16,829,000	16,068,000
Tampa	6,181,017	6,823,930	-9.4	65,162,890	61,854,935	+5.3	—	—	—	—	—
Ala.—Birmingham	88,302,983	95,400,079	-7.4	1,055,022,308	927,378,113	+13.8	18,810,392	19,264,559	-2.4	16,171,812	15,532,297
Mobile	7,196,190	7,360,540	-2.2	89,733,507	73,453,658	+22.2	1,339,388	2,009,261	-33.3	1,388,099	1,409,894
Montgomery	3,950,353	4,178,364	-5.5	45,334,589	45,139,540	+0.4	—	—	—	—	—
Miss.—Hattiesburg	4,606,000	4,710,000	-2.2	59,080,000	49,388,000	+19.6	—	—	—	—	—
Jackson	7,462,591	7,292,557	+2.3	83,111,013	75,426,977	+10.2	x	x	x	x	x
Meridian	1,431,882	1,332,422	+7.5	17,560,767	16,359,272	+7.3	—	—	—	—	—
Vicksburg	783,314	824,875	-5.0	8,909,209	7,997,368	+11.4	123,184	113,328	+8.7	153,633	128,076
La.—New Orleans	183,220,505	173,672,789	+5.5	1,972,629,039	1,706,496,246	+15.6	34,021,822	36,312,306	-6.3	34,735,028	23,913,636
Total (16 cities)	756,917,917	767,357,136	-1.4	8,500,239,904	7,452,002,879	+14.1	146,446,863	174,100,822	-15.9	142,447,001	122,395,493
Seventh Federal Reserve District—Chicago—											

CLEARINGS (Concluded)

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Jan. 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Eighth Federal Reserve District—											
Mo.—St. Louis	403,852,277	442,176,748	-8.7	4,815,001,861	4,497,830,366	+7.1	87,200,000	92,900,000	-6.1	83,900,000	76,700,000
Cape Girardeau	3,734,310	4,493,761	-16.9	42,467,526	37,840,603	+12.2					
Independence	476,870	500,414	-4.7	6,210,417	5,618,668	+10.5					
Ky.—Louisville	159,989,849	167,970,784	-4.8	1,786,445,321	1,631,057,919	+9.5	31,060,317	34,487,718	-9.9	27,678,831	23,961,580
Tenn.—Memphis	94,844,817	112,735,505	-15.9	1,043,272,740	1,036,239,585	+0.7	17,220,025	22,367,335	-23.0	16,312,873	15,399,335
Ill.—Jacksonville	347,817	323,996	+7.4	3,609,981	3,396,902	+6.3	x	x	x	x	x
Quincy	2,449,000	2,671,000	-8.3	31,167,000	27,337,000	+14.0	440,000	523,000	-15.9	434,000	410,000
Total (7 cities)	665,694,940	730,872,208	-8.9	7,728,174,846	7,239,321,043	+6.8	135,920,342	150,278,057	-9.6	128,325,704	116,470,915
Ninth Federal Reserve District—											
Minn.—Duluth	14,852,370	15,792,475	-6.0	189,674,147	155,717,562	+21.8	2,614,354	2,591,711	+0.9	2,137,828	2,250,643
Minneapolis	303,808,497	320,800,188	-5.3	3,686,111,280	3,336,540,866	+10.5	57,828,328	66,339,742	-12.8	52,484,458	48,021,182
Rochester	1,363,463	1,663,985	-18.1	15,630,019	15,707,777	-0.5					
St. Paul	123,302,554	128,280,079	-3.9	1,348,156,284	1,289,777,170	+4.5	23,892,308	25,964,750	-8.0	20,448,063	19,945,007
Winona	1,681,702	1,944,673	-13.5	18,423,391	18,535,239	-0.6					
Fergus Falls	593,613	603,440	-1.6	6,324,037	6,378,613	-0.9					
N. D.—Fargo	7,952,815	9,422,703	-15.6	113,245,138	108,322,047	+4.5	1,652,542	1,632,906	+1.2	1,808,346	1,426,983
Grand Forks	957,000	902,000	+6.1	12,071,000	10,067,000	+19.9					
Minot	804,000	946,722	-15.1	10,803,287	9,109,789	+18.6					
S. D.—Aberdeen	2,963,024	3,038,338	-2.5	35,789,837	32,110,879	+11.5	513,444	504,877	+1.7	493,510	466,778
Sioux Falls	6,296,463	8,774,399	-28.2	77,833,905	87,003,766	-10.5					
Huron	641,800	619,300	+3.6	7,392,910	7,205,488	+2.6					
Mont.—Billings	3,053,989	3,063,840	-0.3	36,630,721	33,833,785	+8.3	475,853	536,742	-11.3	297,382	301,020
Great Falls	3,423,501	3,570,388	-4.1	41,602,370	39,249,071	+6.0					
Helena	13,116,529	13,016,978	+0.8	139,845,138	133,650,063	+4.6	2,258,845	2,883,215	-21.7	2,547,582	2,405,563
Lewiston	256,082	276,723	-7.5	2,925,014	3,258,237	-10.2					
Total (16 cities)	485,067,402	512,716,231	-5.4	5,742,461,478	5,286,467,352	+8.6	89,235,674	100,453,943	-11.2	80,217,169	74,817,176
Tenth Federal Reserve District—											
Neb.—Fremont	476,673	513,651	-7.2	5,520,136	5,780,845	-4.5	92,946	86,447	+7.5	102,176	86,838
Hastings	546,435	586,782	-6.9	7,173,196	6,574,057	+9.1	96,964	104,800	-7.5	104,160	81,082
Lincoln	12,038,322	12,855,230	-6.4	138,799,707	146,074,547	-5.0	2,203,670	2,481,459	-11.2	2,750,013	2,003,573
Omaha	133,608,101	147,343,565	-9.3	1,610,593,487	1,646,788,876	-2.2	25,867,140	30,345,768	-14.8	29,847,716	24,236,386
Kan.—Kansas City	17,639,821	18,277,215	-3.5	199,899,968	153,774,148	+30.0					
Manhattan	544,342	546,088	-0.3	6,974,124	6,069,089	+14.9					
Parsons	752,202	825,789	-8.9	9,274,696	9,235,578	+0.4					
Topeka	9,884,512	10,619,931	-6.9	116,235,352	111,380,296	+4.4	2,146,730	1,761,590	+21.9	1,936,998	2,946,160
Wichita	15,086,958	18,152,112	-16.9	180,126,205	164,494,117	+9.5	2,926,143	3,521,606	-16.9	2,660,299	2,467,439
Mo.—Joplin	2,232,026	2,330,844	-4.2	25,376,321	24,038,673	+5.6					
Kansas City	411,352,414	448,846,501	-8.4	5,258,142,334	4,768,638,222	+10.3	85,490,749	95,270,715	-10.3	91,347,105	70,148,268
St. Joseph	12,976,251	15,508,101	-16.3	160,608,436	162,350,688	-1.1	2,684,069	2,976,614	-9.8	2,947,352	2,692,624
Carthage	442,745	563,105	-21.4	6,457,219	6,852,188	-5.8					
Okl.—Tulsa	44,885,998	42,803,091	+4.9	512,145,985	435,631,190	+17.6					
Colo.—Colorado Springs	2,950,627	3,194,838	-7.6	34,845,146	33,601,462	+3.7	480,860	474,014	+1.4	450,064	460,291
Denver	139,532,697	147,222,624	-5.2	1,665,857,014	1,480,896,087	+12.5					
Pueblo	2,486,631	2,862,002	-13.1	33,537,057	35,727,764	-6.1	418,173	568,264	-26.4	594,797	748,476
Wyo.—Casper	1,562,266	1,385,062	+12.8	16,234,337	14,213,463	+14.2					
Total (18 cities)	808,999,021	874,436,531	-7.5	9,987,800,720	9,212,121,290	+8.4	122,407,444	137,591,285	-11.0	132,740,680	105,871,137
Eleventh Federal Reserve District—											
Texas—Austin	6,463,366	6,339,516	+2.0	73,591,466	62,830,872	+17.1	1,219,293	1,533,855	-20.8	882,078	1,037,039
Beaumont	4,428,649	4,362,279	+1.5	56,006,072	45,982,307	+21.8					
Dallas	238,805,699	234,611,559	+1.8	2,699,944,350	2,401,917,089	+12.4	41,119,260	48,691,998	-15.6	41,821,174	35,945,685
El Paso	20,929,348	20,864,806	+0.3	240,023,454	203,789,582	+17.8					
Ft. Worth	35,314,751	34,091,209	+3.6	412,283,932	328,269,894	+25.6	5,874,355	6,459,781	-9.1	5,304,895	4,130,284
Galveston	13,922,000	12,787,000	+8.9	146,200,000	130,036,000	+12.4	2,753,000	2,513,000	+9.6	3,321,000	2,411,000
Houston	191,303,611	181,684,732	+5.3	2,165,962,723	1,808,758,478	+19.7					
Port Arthur	2,391,828	2,004,001	+19.4	25,610,960	19,475,929	+31.5					
Wichita Falls	4,724,389	3,840,771	+23.0	49,089,516	40,310,614	+21.8	907,942	642,130	+41.4	542,773	x
Texarkana	1,597,724	1,795,657	-11.0	17,516,202	15,548,582	+12.7					
La.—Shreveport	16,666,854	15,511,031	+7.5	187,357,390	162,007,926	+15.6	3,027,767	3,055,457	-0.9	2,634,130	2,149,870
Total (11 cities)	536,548,219	517,892,561	+3.6	6,073,586,065	5,218,927,273	+16.4	54,901,617	62,896,221	-12.7	54,566,050	45,673,878
Twelfth Federal Reserve District—											
Wash.—Bellingham	2,400,000	2,681,877	-10.5	26,551,163	30,505,738	-13.0					
Seattle	153,123,828	161,797,000	-5.4	1,986,377,848	1,727,459,279	+15.0	29,750,074	32,696,000	-9.0	29,369,354	23,291,930
Spokane	37,796,848	49,154,000	-23.1	481,017,848	484,631,000	-0.7	7,145,000	9,648,000	-25.9	8,726,000	8,294,000
Yakima	4,688,794	4,657,346	+0.7	56,988,773	49,189,433	+15.9	785,887	903,928	-13.1	797,802	583,086
Idaho—Boise	6,031,479	6,642,419	-9.2	68,315,456	62,414,637	+9.5					
Ore.—Eugene	1,041,000	995,000	+4.6	13,101,000	10,488,000	+24.9					
Portland	127,631,859	137,446,600	-7.1	1,651,542,959	1,471,756,115	+12.2	24,130,154	27,478,153	-12.2	22,437,577	20,355,380
Utah—Ogden	3,961,234	4,487,694	-11.7	41,045,064	40,385,430	+1.6					
Salt Lake City	84,114,143	80,215,734	+4.9	856,541,593	755,931,770	+13.3	17,302,785	16,181,016	+6.9	13,843,517	11,303,490
Ariz.—Phoenix	14,847,474	18,299,468	-18.9	190,352,270	165,762,278	+14.8					
Calif.—Bakersfield	12,111,354	9,171,828	+32.0	99,898,625	72,663,623	+37.5					
Berkeley	21,614,019	23,137,628	-7.0	260,773,787	225,071,465	+15.9					
Long Beach	19,599,331	19,707,385	-0.5	218,923,045	205,623,861	+6.5	3,528,968	3,431,893	+2.8	3,529,922	2,932,088
Modesto	3,962,000	3,467,000	+14.3	47,142,343	38,648,581	+22.0					
Pasadena	17,481,342	18,902,713	-7.5	209,351,235	181,250,449	+15.5	2,920,604	3,377,756	-13.5	3,345,094	2,607,053
Riverside	3,706,613	3,998,846	-7.3	45,619,759	42,570,638	+7.2					
San Francisco	732,978,403	732,740,948	+0.1	7,913,846,281	7,230,151,707	+9.5	136,371,654	153,839,294	-11.4	136,408,292	116,545,856
San Jose	13,707,125	12,667,932	+8.2	154,757,584	137,438,473	+12.6	2,615,898	2,130,910	+22.8	2,534,163	1,653,453
Santa Barbara	8,002,627	7,442,709	+7.5	79,435,269	74,188,822	+7.1	1,258,808	1,140,240	+10.4	1,405,028	990,382
Stockton	11,391,360	10,525,409	+8.2	120,287,890	107,312,509	+12.1	2,190,761	2,125,491	+3.1	1,520,147	1,556,776
Total (20 cities)	1,280,090,837	1,308,139,536	-2.1	14,521,869,792	13,113,443,808	+10.7	227,999,939	252,952,681	-9.9	223,916,896	190,113,494
Grand total (194 cities)	28,646,741,055	34,206,866,886	-16.3	333,257,707,239	328,345,828,983	+1.5	5,432,632,087	6,759,787,703	-19.6	6,413,808,560	5,629,525,883
Outside New York	12,497,996,695	13,724,785,358	-8.9	146,517,929,718	134,797,031,556	+8.7	2,358,283,641	2,797,677,873	-15.7	2,498,439,070	2,117,733,736

CANADIAN CLEARINGS FOR DECEMBER, 12 MONTHS 1937, AND FOR WEEK ENDED DEC. 30

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 30				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Canada—											
Toronto	568,841,260	622,322,242	—8.6	6,397,987,564	6,465,263,740	—1.0	102,140,587	111,143,128	—8.1	106,215,406	146,182,626
Montreal	533,716,007	526,513,041	+1.4	5,874,146,518	5,386,188,857	+9.1	100,811,059	93,515,041	+7.8	84,157,751	121,658,518
Winnipeg	138,063,599	200,986,444	—31.3	2,030,163,981	2,925,627,890	—30.6	22,031,482	36,515,667	—39.7	41,157,169	41,183,821
Vancouver	78,186,124	92,415,721	—15.4	975,233,058	953,566,363	+2.3	13,533,757	16,452,668	—17.7	17,340,483	15,074,634
Ottawa	114,098,280	97,255,751	+17.3	1,091,883,247	1,132,979,501	—3.6	14,175,617	15,122,615	—6.3	45,956,585	4,216,745
Quebec	24,805,529	23,982,811	+3.4	264,680,505	222,901,251	+18.7	4,288,736	4,301,028	—0.3	4,053,549	3,766,204
Halifax	12,437,311	10,953,410	+13.5	134,094,626	119,545,816	+12.2	2,158,446	1,801,571	+19.8	1,877,158	1,779,243
Hamilton	25,364,871	22,882,595	+10.8	285,024,414	236,482,873	+20.5	4,939,284	3,869,128	+27.7	3,762,491	3,762,491
Calgary	26,254,604	26,964,613	—2.6	306,818,675	306,317,532	+0.2	4,098,985	4,238,565	—3.3	5,205,130	4,521,586
St. John	8,247,690	8,151,323	+1.2	99,326,689	90,730,398	+9.5	1,626,297	1,531,854	—0.4	1,455,481	1,672,354
Victoria	7,402,428	8,263,559	—10.4	84,982,678	87,484,888	—2.9	1,552,123	1,484,935	+4.5	1,179,835	1,533,577
London	12,724,627	13,301,259	—4.3	146,861,077	145,222,921	+1.1	2,041,832	2,256,039	—9.5	3,099,039	3,383,561
Edmonton	16,767,228	18,911,685	—11.3	206,183,407	197,022,172	+4.6	3,183,510	3,378,069	—5.8	3,778,764	3,900,687
Regina	16,323,858	20,352,322	—19.8	186,954,510	218,683,821	—14.5	2,748,315	4,158,047	—33.9	3,322,187	4,228,871
Brandon	1,536,909	1,567,982	—2.0	16,950,884	16,404,775	+3.3	242,332	268,247	—9.7	254,867	342,592
Lethbridge	2,554,007	2,288,000	+11.6	25,229,839	24,005,888	+5.1	390,337	373,267	+4.6	385,167	388,394
Saskatoon	5,767,677	6,803,596	—15.2	70,019,705	77,033,722	—9.1	818,382	1,176,159	—30.4	1,407,555	1,403,065
Moose Jaw	2,780,101	3,086,936	—9.9	31,006,707	31,587,919	—1.8	467,576	483,656	—3.3	561,072	563,499
Brantford	4,732,480	4,424,817	+7.0	50,506,997	45,356,164	+11.4	784,329	726,165	+8.0	912,112	1,102,567
Fort William	3,624,510	3,439,843	+5.4	40,556,659	37,944,011	+6.9	706,277	558,121	+27.6	546,835	564,584
New Westminster	3,153,241	3,004,576	+4.9	35,055,324	32,166,198	+9.0	621,408	594,679	+4.5	550,476	536,396
Medicine Hat	870,477	1,023,987	—15.0	12,092,715	12,367,705	—2.2	141,000	187,852	—24.9	261,039	154,746
Peterborough	2,827,054	2,859,976	—1.2	33,244,953	32,347,673	+2.8	494,919	498,535	—0.7	676,354	741,879
Sherbrooke	3,185,677	2,726,462	+16.8	35,528,450	29,559,126	+18.6	612,023	515,607	+18.7	585,351	500,916
Kitchener	5,012,693	5,134,613	—2.4	56,542,065	54,834,962	+3.1	954,370	943,122	+1.2	1,160,642	1,067,404
Windsor	15,877,012	15,305,253	+3.7	161,779,776	142,249,058	+13.7	3,395,000	3,660,744	—7.3	3,257,852	3,934,737
Prince Albert	1,391,050	1,642,838	—15.3	18,048,679	17,814,601	+1.3	229,830	297,368	—22.7	317,185	319,988
Moncton	3,701,632	3,706,626	—0.1	41,517,849	37,250,498	+11.5	615,518	624,079	—1.4	660,548	590,929
Kingston	2,699,031	2,524,566	+6.9	29,466,619	28,025,965	+5.1	467,281	425,574	+9.8	548,667	515,636
Chatham	3,624,134	3,136,002	+15.6	31,711,834	25,865,396	+22.6	592,609	483,734	+22.5	476,030	550,000
Sarnia	2,388,049	2,336,463	+2.2	25,205,942	23,754,493	+6.1	324,539	308,761	+5.1	358,986	443,693
Sudbury	4,455,686	4,603,533	—3.2	50,746,390	46,338,501	+9.5	886,977	890,690	—0.4	839,362	665,986
Total (32 cities)	1,653,414,836	1,762,872,845	—6.2	18,849,552,327	19,203,324,678	—1.8	291,974,737	312,778,319	—6.7	336,126,388	369,251,025

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 22, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £226,406,625 on Dec. 15 showing no change as compared with the previous Wednesday.

In the open market about £2,750,000 of bar gold changed hands at the daily fixing during the week: the amounts available were readily taken for the Continent at prices ruling from 7d. to 8½d. over dollar parity.

Quotations:	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 16.....	139s. 9½d.	12s. 1.85d.
Dec. 17.....	139s. 9d.	12s. 1.90d.
Dec. 18.....	139s. 9½d.	12s. 1.85d.
Dec. 20.....	139s. 9½d.	12s. 1.85d.
Dec. 21.....	139s. 9d.	12s. 1.90d.
Dec. 22.....	139s. 8d.	12s. 1.98d.
Average.....	139s. 9.08d.	12s. 1.89d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 13th inst., to mid-day on the 20th inst.:

Imports	Exports
British South Africa.....£1,719,338	France.....£1,483,827
British West Africa.....144,905	Belgium.....1,013,499
Tanganyika Territory.....18,290	Netherlands.....207,500
Kenya.....25,056	Switzerland.....260,657
British India.....194,199	Yugoslavia.....200,482
Australia.....111,444	Algeria.....15,000
New Zealand.....5,697	China.....4,000
British Guiana.....7,149	Hongkong.....5,375
Venezuela.....3,786	Other countries.....4,835
France.....28,906	
Belgium.....137,766	
Other countries.....16,455	

£2,412,991

£3,195,175

The SS. Strathmore which sailed from Bombay on Dec. 18 carries gold to the value of about £69,500.

The following are the details of United Kingdom imports and exports of gold for the month of November, 1937:

Imports	Exports
Union of South Africa.....£8,297,101	
British West Africa.....346,576	
Southern Rhodesia.....560,794	
Tanganyika Territory.....28,980	
Kenya.....32,577	
British India.....951,894	£16,642
Australia.....471,875	
New Zealand.....24,503	
Canada.....581,200	
British West India Island & British Guiana.....16,546	
United States of America.....1,014,042	151,828
Venezuela.....30,433	
Central & South American (foreign).....4,969,577	
Finland.....23,373	51,045
Germany.....16,902	141
Netherlands.....202,502	1,446,963
Belgium.....106,094	628,680
France.....71,698	379,312
Switzerland.....33,375	1,122,339
Portugal.....114,409	
Syria.....31,879	
Yugoslavia.....232,707	
Other countries.....22,298	15,228

£12,947,172 £9,046,341

SILVER

The week opened on the 16th inst. with a fall of ¼d. in the two months quotation, the fixed prices at 18 11-16d. for cash and 18 1-16d. for two months delivery showing a difference of ½d., which was the widest since Jan. 17, 1924. An interesting feature was that at this low level for forward, some purchases for that delivery were made by America.

The difference remained at ½d. for three days, but then narrowed by degrees to 3-16d., a demand for forward arising to cover recent bear sales.

Indian Bazaars both bought and sold and America was willing to purchase cash silver in the afternoons. The tone seems rather steadier at the end of the week, but uncertainty is likely to continue pending the announcement regarding American silver policy which is now expected to be made on Dec. 30.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports	Exports
Japan.....£22,487	United States of America.....£222,950
Australia.....10,585	Union of South Africa.....17,774
British West Africa.....x3,565	Germany.....13,328
Belgium.....x4,666	France.....3,106
Irish Free State.....y5,800	Switzerland.....2,700
Other countries.....1,632	Norway.....3,463
	Denmark.....2,336
	Anglo-Egyptian Sudan.....1,190
	Aden & Dependencies.....x9,295
	Egypt.....x10,741
	Other countries.....4,269

£48,735

£291,152

x Coin not of legal tender in the United Kingdom. y Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON					IN NEW YORK				
-Bar Silver per Oz. Std.-					(Per Ounce .999 Fine)				
Cash	2 Mos.	3 Mos.	4 Mos.	5 Mos.	Cash	2 Mos.	3 Mos.	4 Mos.	5 Mos.
Dec. 16.....	18 11-16d.	18 1-16d.	18 1-16d.	18 1-16d.	Dec. 15.....	45 cents	45 cents	45 cents	45 cents
Dec. 17.....	18 1-16d.	18 7-16d.	18 7-16d.	18 7-16d.	Dec. 16.....	45 cents	45 cents	45 cents	45 cents
Dec. 18.....	18 15-16d.	18 5-16d.	18 5-16d.	18 5-16d.	Dec. 17.....	45 cents	45 cents	45 cents	45 cents
Dec. 20.....	18 5-16d.	18 9-16d.	18 9-16d.	18 9-16d.	Dec. 18.....	45 cents	45 cents	45 cents	45 cents
Dec. 21.....	18 ½d.	18 9-16d.	18 9-16d.	18 9-16d.	Dec. 20.....	45 cents	45 cents	45 cents	45 cents
Dec. 22.....	18 11-16d.	18 ½d.	18 ½d.	18 ½d.	Dec. 21.....	45 cents	45 cents	45 cents	45 cents
Average.....	18.875d.	18.406d.	18.406d.	18.406d.					

The highest rate of exchange on New York recorded during the period from the 16th December to the 22nd December was \$5.00 and the lowest \$4.99½.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 1	Mon., Jan. 3	Tues., Jan. 4	Wed., Jan. 5	Thurs., Jan. 6	Fri., Jan. 7
Silver, per oz.	19¼d.	19 9-16d.	19 9-16d.	19 9-16d.	19 7-16d.	19½d.
Gold, p. fine oz.	139s. 5d.	139s. 6d.	139s. 9d.	139s. 4½d.	139s. 9d.	
Consols, 2½ %	£75½	£75	£75	£74 13-16	£75	
British 3½ %						
War Loan.....Holiday	£101¼	£102	£102	£102	£102	
British 4 %						
1960-90.....	£112¼	£113¼	£113¼	£113	£113¼	

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Jan. 1	Mon., Jan. 3	Tues., Jan. 4	Wed., Jan. 5	Thurs., Jan. 6	Fri., Jan. 7
Bar N. Y. (for.) Holiday	44¼	44¼	44¼	44¼	44¼	
U. S. Treasury.....Holiday	50.00	50.00	50.00	50.00	50.00	
U. S. Treasury (newly mined) Holiday	64.64	64.64	64.64	64.64	64.64	

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 1	Mon., Jan. 3	Tues., Jan. 4	Wed., Jan. 5	Thurs., Jan. 6	Fri., Jan. 7
Boots Pure Drugs.....	45/6	45/10½	48/-	47/3	47/7½	
British Amer Tobacco.....	107/6	107/6	107/6	108/1½	108/1½	
Cable & W ord.....	£66	£65½	£66	£66	£66	
Canadian Marconi.....	5/-	5/-	5/6	5/6	5/6	
Central Min & Invest.....	£24¼	£25¼	£25¼	£25¼	£25¼	
Cons Goldfields of S A.....	74/4½	75/-	77/6	78/1½	80/7½	
Courtaulds S & Co.....	46/9	46/6	46/9	47/6	48/-	
De Beers.....	£11¼	£12¼	£12¼	£12¼	£13	
Distillers Co.....	106/-	106/-	106/9	106/9	107/-	
Electric & Musical Ind.....	15/9	15/9	16/-	16/-	15/10½	
Ford Ltd.....	21/3	21/3	21/6	21/3	21/7½	
Gaumont Pictures ord.....	6/9	6/6	6/6	6/6	6/6	
A.....	2/3	2/3	2/3	2/3	2/3	
Hudson Bay Min & Sm.....	25/6	25/3	25/9	26/-	25/9	
Imp Tob of G B & I.....	149/4½	150/-	150/7½	152/6	153/1½	
London Midland Ry.....	£29¼	£29¼	£29¼	£29¼	£28¼	
Metal Box.....	68/9	68/6	70/-	70/-	68/9	
Rand Mines.....	£8¼	£8¼	£8¼	£8¼	£8¼	
Rio Tinto.....	£19	£19	£19¼	£19¼	£19¼	
Roan Antelope Cop M.....	18/3	18/6	19/3	19/6	19/6	
Rolls Royce.....	90/-	91/10½	92/6	91/10½	91/10½	
Royal Dutch Co.....	£40¼	£41	£40¼	£41¼	£41¼	
Shell Transport.....	£41¼	£4¼	£41¼	£41¼	£4¼	
Triplex Safety Glass.....	50/-	50/-	50/-	50/-	50/6	
Unilever Ltd.....	38/-	38/-	37/9	38/9	36/6	
United Molasses.....	24/9	25/3	25/9	26/-	26/6	
Wekers.....	26/9	26/3	26/9	26/6	26/10½	
West Witwatersrand Areas.....	£8¼	£8¼	£8¼	£9	£9¼	

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Dec. 27—The First National Bank of Diagonal, Iowa.....	\$25,000
Effective Dec. 10, 1937. Liq. agent: H. O. Sanderson, Diagonal, Iowa. Succeeded by: First State Bank, Diagonal, Iowa.	
Dec. 28—The Frost National Bank, Frost, Texas.....	40,000
Effective Dec. 6, 1937. Liq. agent: The First National Bank of Corsicana, Texas, charter No. 3506. No absorbing or succeeding bank.	

PREFERRED STOCK ISSUED

Dec. 29—The First National Bank of Morgantown, Morgantown, W. Va.: Class A sold to RFC, \$50,000; class B sold locally, \$100,000.....	\$100,000
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COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Dec. 29—The First National Bank of Tuscaloosa, Tuscaloosa, Ala. From \$75,000 to \$225,000.....	\$150,000
Dec. 29—The First National Bank of Morgantown, Morgantown, W. Va. From \$100,000 to \$200,000.....	100,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quarterly).....	15c	Feb. 1	Jan. 15
Amerada Corp. (quarterly).....	50c	Jan. 31	Jan. 15*
Amerex Holding Corp. (s.a.).....	70c	Feb. 1	Jan. 12
American Alliance, Inc. (quarterly).....	25c	Jan. 15	Jan. 6
Extra.....	20c	Jan. 15	Jan. 6
American Cities Power & Light, class A (quar.).....	75c	Feb. 1	Jan. 12
Payable in class B stock or cash.			
American Home Products (monthly).....	20c	Feb. 1	Jan. 14*
American Machine & Foundry Co.....	20c	Feb. 1	Jan. 15
American Reserve Insurance (s.a.).....	50c	Feb. 1	Jan. 15
Extra.....	25c	Feb. 1	Jan. 15
Archer-Daniels-Midland, pref. (quar.).....	\$1¼	Feb. 1	Jan. 21
Assoc. Standard Oilstocks Shares, series A.....	18.077c	Jan. 15	
Atlas Powder Co., preferred (quar.).....	\$1¼	Feb. 1	Jan. 20
Baltimore American Insurance Co. (s.a.).....	10c	Feb. 15	Feb. 1
Extra.....	5c	Feb. 15	Feb. 1
Bangor Hydro Electric.....	30c	Feb. 1	Jan. 10
Bankers Industrial Service Inc., cl. A.....	15c	Jan. 1	Dec. 15
Barnsdall Oil Co. (quarterly).....	25c	Feb. 1	Jan. 13
Beatty Bros., Ltd. 1st pref. (quar.).....	\$1¼	Feb. 1	Jan. 15
Beatty Bros., 1st pref. (quar.).....	\$1¼	Feb. 1	Jan. 15
Blue Ridge Corp., \$3 pref. (quar.).....	75c	Mar. 5	Feb. 5
Payable in common stock or cash.			
Bon Am Co., class A (quar.).....	\$1	Jan. 31	Jan. 15
Class B (quarterly).....	62½c	Jan. 31	Jan. 15
British Columbia Telep. Co. 6% 1st pref.....	\$1¼	Jan. 1	Dec. 17
6% 2nd preferred (quarterly).....	\$1¼	Feb. 1	Jan. 17
Brooklyn Borough Gas Co. (quar.).....	75c	Jan. 10	Dec. 31
Brush-Moore Newspapers, Inc.....	\$1	Jan. 1	
7% 1st & 2nd pref. (quarterly).....	\$1¼	Jan. 1	
Burdine's, Inc., \$2.80 pref. (quar.).....	70c	Jan. 11	Dec. 31
Calamba Sugar Estates (quarterly).....	40c	Apr. 1	Mar. 15
7% preferred (quarterly).....	35c	Apr. 1	Mar. 15
Canadian Dredge & Dock (s.a.).....	\$1	Jan. 31	Jan. 18
Central Franklin Process Co., 7% pref. (quar.).....	\$1¼	Jan. 3	Dec. 13
Central New York Power Corp., 5% pref.....	\$1¼	Feb. 1	Jan. 10
Central Power & Light, 7% pref.....	\$1¼	Feb. 1	Jan. 15
6% preferred.....	\$1¼	Feb. 1	Jan. 15
Century Ribbon Mills, pref. (quar.).....	\$1¼	Mar. 1	Feb. 18
Cerro de Pasco Copper Corp.....	\$1	Feb. 1	Jan. 18
Chemical National Bank (N. Y.).....	70c	Feb. 1	Jan. 15*
Cluett, Peabody & Co., Inc., common (quar.).....	25c	Feb. 1	Jan. 21
Columbia Gas & Elec. Corp., 6% ser. A pf. (qu.).....	\$1¼	Feb. 15	Jan. 20
5% cum. preferred (quarterly).....	\$1¼	Feb. 15	Jan. 20
5% cum. preference (quarterly).....	\$1¼	Feb. 15	Jan. 20
Commonwealth Edison.....	31¼c	Feb. 1	Jan. 15
Community Public Service.....	50c	Feb. 15	Jan. 25
Consolidated Royalty Oil (quarterly).....	5c	Jan. 25	Jan. 15
Corn Exchange Bank Trust (quar.).....	75c	Feb. 1	Jan. 20
Davidson Bros. (quar.).....	7½c	Jan. 31	Jan. 21
De Met's, Inc., \$2.20 preferred.....	155c	Feb. 1	Jan. 31
Deposited Insurance Shares, series A.....	4½c	Feb. 1	Jan. 3
Series B.....	5½c	Feb. 1	Jan. 3
Dixie-Vortex Co. (quarterly).....	37½c	Apr. 1	Mar. 10
Class A (quarterly).....	62½c	Apr. 1	Mar. 10

Name of Company	Per Share	When Payable	Holders of Record
Ely & Walker Dry Goods (quarterly)	25c	Mar. 1	Feb. 18
Employers Group A (quar.)	25c	Jan. 31	Jan. 17
Eppens Smith Co. (semi-ann.)	\$2	Feb. 1	Jan. 25
Eureka Pipe Line Co.	\$1	Feb. 1	Jan. 15*
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Franklin Process Co.	75c	Dec. 23	Dec. 13
Gordon & Belyea, Ltd., 6% 1st pref. (qu.)	\$1 1/4	Jan. 3	Dec. 29
Grant (W. T.) Co.	50c	Jan. 20	Jan. 10
Great American Insurance Co. (quar.)	25c	Jan. 15	Jan. 6
Extra	20c	Jan. 15	Jan. 6
Great Northern Iron Ore Properties	75c	Jan. 31	Jan. 14
Great Western Sugar Co.	90c	Feb. 4	Jan. 18
Green (H. L.) Co. (quarterly)	40c	Jan. 20	Jan. 14
Extra	60c	Jan. 20	Jan. 14
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 14
Halle Bro. Co., preferred (quar.)	60c	Jan. 15	Jan. 8
Heldsick (John) Co.	30c	Jan. 1	Dec. 28
6% preferred (quarterly)	\$1 1/4	Jan. 11	Dec. 28
Hires (Chas. E.) Co., class A (quar.)	50c	Mar. 1	Feb. 15
Homestake Mining Co. (monthly)	37 1/2c	Jan. 25	Jan. 20
Hydro-Electric Securities, pref. B (s.-a.)	25c	Feb. 1	Jan. 14
Illinois Northern Utilities, 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
International Cigar Machine Co., com.	50c	Feb. 1	Jan. 15
Jantzen Knitting Mills (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
Johnson, Stephens & Shinkle Shoe Co.	12 1/2c	Jan. 15	Jan. 5
Kennedy's, Inc.	30c	Jan. 15	Jan. 8
Lehigh Portland Cement Co., common	25c	Feb. 1	Jan. 14
Preferred (quar.)	\$1	Apr. 1	Mar. 14
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 10
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Lincoln Printing, pref. (quar.)	87 1/2c	Feb. 1	Jan. 18
Loew's Boston Theatres Co. (quar.)	15c	Feb. 1	Jan. 22
Louisville Henderson & St. Louis RR.	\$4	Feb. 15	Feb. 1
Common (semi-ann.)	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2 1/2	Feb. 15	Feb. 1
5% preferred (semi-ann.)	\$2 1/2	Aug. 15	Aug. 1
Lowell Electric Light Corp. (quar.)	90c	Jan. 13	Jan. 7
Macy (R. H.) & Co.	50c	Jan. 24	Jan. 14
Marathon Paper Mills, 6% pref. (quar.)	\$1 1/4	Jan. 3	Dec. 22
Massachusetts Power & Lighting Assoc.			
\$2 preferred (quar.)	50c	Jan. 15	Jan. 7
Massachusetts Valley Ry. Co. (s.-a.)	\$3	Feb. 1	Dec. 31
Maytag Co., \$3 pref. (quar.)	75c	Feb. 1	Jan. 15
1st \$6 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
McGraw Electric (quar.)	25c	Feb. 1	Jan. 20
Melville Shoe Corp. (quar.)	\$1	Feb. 1	Jan. 14
Preferred (quar.)	7 1/2c	Feb. 1	Jan. 14
Michigan Central RR. (semi-ann.)	\$25	Jan. 31	Jan. 21
Michigan Public Service Co., 7% pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Milwaukee Electric Ry. & Light Co.			
6% pref. (quar.)	\$1 1/4	Jan. 31	Jan. 15
Mode O'Day Corp.	25c	Jan. 5	Dec. 11
National Automotive Finance, 6% pref. (qu.)	\$1 1/4	Feb. 1	Jan. 10
National City Bank of N. Y.	50c	Feb. 1	Jan. 15
National Guarantee & Finance Co., 6% conv. preferred (quarterly)	37 1/2c	Jan. 3	Dec. 24
National Liberty Insurance of Amer.	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Tea Co. (pref. div. omitted)			
Neisner Bros., pref. (quar.)	\$1 18 1/2c	Feb. 1	Jan. 15
Newberry (J. J.) Realty, 6 1/2% pref. A (qu.)	\$1 1/4	Feb. 1	Jan. 15
6% preferred B (quarterly)	\$1 1/4	Feb. 1	Jan. 15
North Boston Lighting Properties (quar.)	75c	Jan. 15	Jan. 7
Voting trust certificates (quar.)	75c	Jan. 15	Jan. 7
6% preferred (quarterly)	75c	Jan. 15	Jan. 7
Northern RR. (N. H.) (quar.)	\$1 1/4	Jan. 31	Jan. 10
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
5 1/2% 1st preferred (quarterly)	\$1 1/4	Feb. 15	Feb. 1
Outboard, Marine & Mfg. Co.	30c	Feb. 10	Jan. 25
Outlet Co. (quarterly)	75c	Jan. 24	Jan. 18
Extra	\$1	Jan. 24	Jan. 18
1st preferred (quarterly)	\$1 1/4	Jan. 24	Jan. 18
2nd preferred (quarterly)	\$1 1/4	Jan. 24	Jan. 18
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Pacific Public Service Co., 1st pref. (quar.)	32 1/2c	Feb. 1	Jan. 15
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Public Service Co., Nor. Ill. (quar.)	75c	Feb. 1	Jan. 25
Common (no par) (quarterly)	75c	Feb. 1	Jan. 25
Quarterly Income Shares (quar.)	30c	Feb. 1	Jan. 15
Raymond Concrete Pipe Co. (quar.)	25c	Feb. 1	Jan. 20
Preferred (quarterly)	75c	Feb. 1	Jan. 20
Reliable Fire Insurance Co. (Ohio) (qu.)	90c	Jan. 3	Jan. 1
Rhode Island Public Service, class A (quar.)	\$1	Feb. 1	Jan. 15
\$2 preferred (quarterly)	50c	Feb. 1	Jan. 15
Rochester American Insurance (quar.)	25c	Jan. 15	Jan. 6
Extra	20c	Jan. 15	Jan. 6
Royal Dutch Co. (interim)	6c		
Saguenay Power Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 17
San Carlos Milling Co., Ltd. (mo.)	20c	Jan. 15	Jan. 3
Santa Cruz Portland Cement Co.	50c	Jan. 15	Jan. 5
Shell Transport & Trading (interim)	1s. 6d.		
Skelly Oil Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14
Solvay American Corp., 5 1/2% pref. (qu.)	\$1 1/4	Feb. 15	Jan. 15
Southern Calif. Edison Co., Ltd.	37 1/2c	Feb. 15	Jan. 20
Extra	25c	Feb. 15	Jan. 20
5% cum. partic. pref. (extra)	25c	Apr. 15	Mar. 19
South Franklin Process Co., 7% pref. (quar.)	\$1 1/4	Jan. 10	Dec. 31
Spiegel, Inc. (quarterly)	25c	Feb. 1	Jan. 15
Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 1
Springfield City Water Co., 7% pref. A & B	\$1 1/4	Dec. 28	Dec. 20
6% preferred C (quarterly)	\$1 1/4	Dec. 28	Dec. 20
Sun Ray Drug Co. (quarterly)	20c	Jan. 27	Jan. 17
Extra	50c	Jan. 27	Jan. 17
Preferred (quarterly)	37 1/2c	Jan. 27	Jan. 17
The Fair, (Chicago), pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Transamerica Corp. (new) (s.-a.)	37 1/2c	Jan. 31	Jan. 15
Tung-Sol Lamp Works, pref. (quar.)	20c	Feb. 1	Jan. 19
Walgreen Co. (quarterly)	50c	Feb. 1	Jan. 15
\$4 1/2 preferred (quarterly)	\$1 1/4	Mar. 15	Feb. 25
Washington Oil Co.	50c	Jan. 10	Jan. 6
West Jersey & Seashore RR. (s.-a.)	\$1 1/4	July 1	June 15
Weston, Geo., Ltd., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Westvaco Chlorine Products, pref. (quar.)	37 1/2c	Feb. 1	Jan. 14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, preferred (quarterly)	46 1/2c	Jan. 15	Jan. 3
Affiliated Fund, Inc.	15c	Jan. 15	Dec. 31
Air Reduction Co. (quar.)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alabama Great Southern RR. Co. preferred	3c	Feb. 15	Jan. 4
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 5
Extra	15c	Feb. 1	Jan. 5
Albany & Susquehanna RR. (special)	\$1 1/4	Jan. 8	Dec. 20

Name of Company	Per Share	When Payable of Record	
Aluminum Industries (quar.)	10c	Jan. 15	Dec. 31
Amalgamated Sugar Co., pref. (quar.)	12½c	Feb. 1	Jan. 17
American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
American District Telegraph of New Jersey—Preferred (quarterly)	\$1¼	Jan. 15	Dec. 15
American Fork & Hoe preferred (quar.)	\$1¼	Jan. 15	Jan. 5
American Furnace Co., 7% pref. (quar.)	\$1¼	Jan. 15	Jan. 14
American Gas & Electric Co. pref. (quar.)	\$1¼	Feb. 1	Jan. 8
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quarterly)	37½c	Feb. 1	Jan. 15
American Rolling Mill, preferred (quar.)	\$1½	Jan. 15	Dec. 20
American Ship Building Co.	50c	Feb. 1	Jan. 15
American Telephone & Telegraph (quar.)	\$2¼	Jan. 15	Dec. 15
Amoskeag Co., common (s.-a.)	\$1	July 5	June 25
Preferred (semi-ann.)	\$2¼	July 5	June 25
Arlington Mills	50c	Jan. 15	Dec. 31
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Feb. 1	
Atchison Topeka & Santa Fe, pref. (s.-a.)	\$2¼	Feb. 1	Dec. 31
Atlantic Refining Co., pref. (quar.)	\$1	Feb. 1	Jan. 5
Avon Genesee & Mt. Morris R.R. (s.-a.)	\$1.45	Jan. 21	Dec. 24
Axelson Mfg. Co. (quar.)	15c	Jan. 15	Jan. 8
Extra	25c	Jan. 15	Jan. 8
Backstay Welt Co. (quarterly)	30c	Jan. 15	Dec. 28
Baldwin Rubber Co. (quarterly)	12½c	Jan. 20	Jan. 15
Bayuk Cigars, Inc., 1st preferred	\$1¼	Jan. 15	Dec. 31
Helding-Heminway Co.	25c	Jan. 31	Jan. 3
Bell Telephone of Canada (quar.)	\$2	Jan. 15	Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	\$1¼	Jan. 15	Dec. 20
Blauher's, common	25c	Jan. 20	Jan. 6
Preferred (quarterly)	75c	Feb. 15	Feb. 1
Boston Edison Co. (quarterly)	\$2	Feb. 1	Jan. 10
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Brazilian Traction Light & Power Co., ordinary	150c	Jan. 25	Dec. 22
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 31
British-American Tobacco Co., ord. (interim)	10d.	Jan. 17	Dec. 21
British Columbia Power Corp., class A stock	150c	Jan. 15	Dec. 31
Brooklyn-Manhattan Transit—Preferred (quar.)	\$1¼	Jan. 15	Dec. 31
Preferred (quar.)	\$1¼	Apr. 15	Apr. 1
Brown Fence & Wire Co., pref. A (semi-annual)	\$1	Feb. 28	Feb. 14
Buffalo Niagara & Eastern Power, 1st pref.	\$1¼	Feb. 1	Jan. 15
California-Oregon Power Co., 7% pref. (qu.)	\$1¼	Jan. 15	Dec. 31
6% preferred (quarterly)	\$1¼	Jan. 15	Dec. 31
6% preferred series of 1927 (quar.)	\$1¼	Jan. 15	Dec. 31
California Packing (quarterly)	37½c	Feb. 15	Jan. 31
Preferred (quarterly)	62½c	Feb. 15	Jan. 31
Canada Cement Co., Ltd., 6½% preferred	\$1½	Mar. 21	Feb. 25
Additional	\$1½	Mar. 21	Feb. 28
Canadian General Investment Ltd., reg.	\$12½c	Jan. 15	Dec. 31
Bearer (quarterly)	\$12½c	Jan. 15	
Canada Northern Power Corp., Ltd.	130c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	\$1¼	Jan. 15	Dec. 31
Canada Southern Ry. (s.-a.)	\$1¼	Feb. 1	Dec. 28
Canadian Breweries, Ltd., preferred	\$150c	Jan. 15	Dec. 31
Canadian Bronze Co., Ltd., common	37½c	Feb. 1	Jan. 20
Common (interim)	50c	Feb. 1	Jan. 20
Preferred (quarterly)	\$1¼	Feb. 1	Jan. 20
Canadian Car & Foundry, 7% pref. (quar.)	144c	Jan. 10	Dec. 27
Canadian Fairbanks Morse, pref. (quar.)	\$1¼	Jan. 15	Dec. 31
Canadian Tube & Steel Products, pref.	\$12½c	Jan. 15	Jan. 5
Carolina, Clinchfield & Ohio (quarterly)	\$1¼	Jan. 20	Jan. 10
Stamped (quarterly)	\$1¼	Jan. 20	Jan. 10
Common (quarterly)	\$1	Jan. 20	Jan. 10
Central Hudson Gas & Electric Corp. com.	20c	Feb. 1	Dec. 31
Central Power Co., 7% cum. pref. (qu.)	\$1¼	Jan. 15	Dec. 31
6% cum. preferred (quar.)	\$1¼	Jan. 15	Dec. 31
Chilton Co. common	10c	Jan. 15	Jan. 5
Cincinnati Postal Terminal & Realty Co., 6½% preferred (quarterly)	\$1¼	Jan. 15	Jan. 1
City Baking Co. 7% pref. (quar.)	\$1¼	Feb. 1	Jan. 24
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1¼	Feb. 1	Jan. 20
Cleveland Cincinnati Chic. & St. L. Ry.	\$5	Jan. 31	Jan. 21
5% preferred (quar.)	\$1¼	Jan. 31	Jan. 21
Clinton Water Works Co., 7% pref. (quar.)	\$1¼	Jan. 15	Jan. 3
Coast Breweries, Ltd. (quar.)	30c	Feb. 1	Jan. 14
Columbus & Southern O. Elec. 6½% pf. (qu.)	\$1¼	Feb. 1	Jan. 15
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c	Jan. 15	Jan. 1
Commercial Discount (Los Angeles), 8% pref.	20c	Jan. 10	Jan. 3
7% preferred (quarterly)	17½c	Jan. 10	Jan. 3
Commonwealth Utilities Corp. 6½% pf. C (qu.)	\$1¼	Mar. 1	Feb. 15
Connecticut & Passumpsic River RR. Co.—6% preferred (semi-annual)	\$3	Feb. 1	Jan. 3
Connecticut River Power Co. 6% pref. (quar.)	\$1¼	Mar. 1	Feb. 15
Consolidated Car Heating Co., Inc. (quar.)	\$1¼	Jan. 15	Dec. 31
Consolidated Cigar Corp. (resumed)	75c	Jan. 14	Jan. 5
7% preferred (quarterly)	\$1¼	Mar. 1	Feb. 15
Prior preferred (quarterly)	\$1¼	Feb. 1	Jan. 15
Consolidated Edison Co. (N. Y.), pref. (quar.)	\$1¼	Feb. 1	Jan. 3
Consolidated Laundries Corp., pref. (quar.)	\$1¼	Feb. 1	Jan. 15
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Traction Co. of N. J. (s.-a.)	\$2	Jan. 15	Dec. 31
Continental Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 31
Special year-end dividend	20c	Jan. 10	Dec. 31
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 22
7% preferred (quar.)	\$1¼	Feb. 1	Jan. 22
Corn Products Refining Co.	75c	Jan. 20	Jan. 3
Preferred (quarterly)	\$1¼	Jan. 15	Dec. 31
Cosmos Imperial Mills 5% preferred (quar.)	\$1¼	Jan. 15	Dec. 31
Crowell Publishing, pref. (s.-a.)	\$3½	Feb. 1	Jan. 24
Crum & Forster pref. (quar.)	\$2	Mar. 31	Mar. 21
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
Davenport Water, 6% pref. (quar.)	\$1¼	Feb. 1	Jan. 20
Derby Oil & Refining Co., \$4 pref.	\$1	Mar. 1	Feb. 21
Detroit Edison Co. (final)	\$2	Jan. 15	Dec. 27
Detroit Gasket & Mfg. Co. (quar.)	25c	Jan. 20	Jan. 5
Detroit River Tunnel (semi-ann.)	\$4	Jan. 14	Jan. 7
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 15
Diamond State Telep., 6½% pref. (quar.)	\$1¼	Jan. 15	Dec. 20
Dobackmun Co.	35c	Jan. 15	Jan. 3
Dodge Mfg. Corp. (irregular)	25c	Jan. 13	Jan. 3
Dome Mines, Ltd.	\$1	Jan. 20	Dec. 31
Dominion Tar & Chemical, pref. (quar.)	\$1¼	Feb. 1	Jan. 14
Dominion Textile Co., Ltd., preferred (qu.)	\$1¼	Jan. 15	Dec. 31
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Du Pont de Nemours (E. I.) & Co. debenture	\$1¼	Jan. 25	Jan. 10
\$4½ preferred	\$1¼	Jan. 25	Jan. 10
Duquesne Light Co., 1st 5% cum. pref. (qu.)	\$1¼	Jan. 15	Dec. 31
Duro-Test Cop.	10c	Jan. 21	Jan. 15
Early & Daniel Co.	75c	Jan. 10	Dec. 31
East Pennsylvania RR. 6% gtd. (s.-a.)	\$1¼	Jan. 18	Jan. 8
Eastern Steel Products, Ltd.	\$1	Feb. 1	Jan. 15
Electric Bond & Share Co., \$6 preferred	\$1¼	Feb. 1	Jan. 6
\$5 preferred	\$1¼	Feb. 1	Jan. 6
El Paso Electric Co. \$6 pref. (quar.)	\$1¼	Jan. 15	Dec. 31
Ely & Walker Dry Goods, 1st pref. (s.-a.)	\$3½	Jan. 15	Jan. 4
2nd preferred (semi-ann.)	\$3	Jan. 15	Jan. 4
Exolon Co. (quarterly)	15c	Jan. 15	Jan. 8
Fibreboard Products, Inc., 6% pref. (quar.)	\$1¼	Feb. 1	Jan. 15
Fidelity Phenix Fire Insurance (s.-a.)	80c	Jan. 10	Dec. 31
Special year-end dividend	20c	Jan. 10	Dec. 31
Fillene's (Wm.) & Sons, pref. (quar.)	18½c	Jan. 25	Jan. 22
Fireman's Fund Insurance (quar.)	\$1	Jan. 15	Jan. 5
Firestone Tire & Rubber Co.	50c	Jan. 20	Jan. 5
Fishman (M. H.), 7% pref. (quar.)	\$1¼	Jan. 10	Dec. 31
5% preferred (quarterly)	\$1¼	Jan. 10	Dec. 31
Freeport Sulphur Co., pref. (quar.)	\$1¼	Feb. 1	Jan. 13
Froedtert Grain & Malting Co., Inc.—Part.c. conv. preferred	30c	Feb. 1	Jan. 15
Fry Fyter Co., class A (quar.)	25c	Jan. 15	Dec. 20
Extra	25c	Jan. 15	Dec. 20
Gardner-Denver Co. (Ill.) preferred (quar.)	75c	Feb. 1	Jan. 20

Name of Company	Per Share	When Payable	Holders of Record
General Cigar Co., Inc., 7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18
7% preferred (quar.)	\$1 1/4	June 1	May 20
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 10
General Motors Corp. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 10
General Shoe Corp.	20c	Jan. 15	Jan. 3
General Tel. Allied Corp., \$6 pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
Georgia R.R. & Banking Co. (quar.)	\$2 1/2	Jan. 15	Jan. 1
Gillette Safety Razor Co. \$5 conv. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 3
Gimbel Bros., 6% pref. (quar.)	\$1 1/4	Jan. 25	Jan. 10
Globe Knit Works 7% pref. (s.-a.)	35c	Jan. 25	Jan. 10
Gotham Silk Hosiery Co., Inc., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 12
Gray Tel. Pay Station (quar.)	25c	Jan. 15	Dec. 31
Guarantee Co. of North America (quar.)	\$1 1/4	Jan. 15	Dec. 31
Extra	\$2 1/2	Jan. 15	Dec. 31
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	Jan. 20	Jan. 6
Hawaiian Sugar (quar.)	60c	Jan. 15	Jan. 5
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co., pref. (quar.)	1 1/2	Feb. 15	Feb. 4
Hershey Chocolate Corp.	75c	Feb. 15	Jan. 25
Conv. preferred (quarterly)	\$1	Feb. 15	Jan. 25
Additional dividend	\$1	Feb. 15	Jan. 25
Holeproof Hosiery Co. 2 1/4 % pref. (quar.)	75c	Jan. 10	Dec. 31
Holly Sugar Corp.	\$2	Feb. 1	Jan. 15
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Honolulu Plantation Co. (monthly)	15c	Jan. 10	Dec. 31
Household Finance Corp., com. (quar.)	\$1	Jan. 15	Dec. 31
5% preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Husman-Ligonier (quar.)	25c	Feb. 1	Jan. 20
Hyde Park Breweries Assoc., Inc.	\$1	Jan. 15	Jan. 4
Idaho Maryland Mines (extra)	5c	Jan. 25	Jan. 15
Insurance Co. of N. Amer. (semi-ann.)	\$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
International Business Machines (stock div.)	5%	Apr. 1	Mar. 15
International Harvester Co. (quar.)	62 1/2 c	Jan. 15	Dec. 20
International Nickel of Canada, preferred	\$1 1/4	Feb. 1	Jan. 3
Investment Foundation, Ltd., preferred	75c	Jan. 15	Dec. 31
Preferred (quarterly)	50c	Jan. 15	Dec. 31
Joplin Water Works, 6% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 3
Julian & Kokenge Co., common	87 1/2 c	Jan. 15	Jan. 3
Kaufmann Dept. Stores, Inc. (quarterly)	40c	Jan. 28	Jan. 10
Kellogg Switchboard Supply (quar.)	15c	Jan. 31	Jan. 11
Preferred (quar.)	\$1 1/4	Jan. 31	Jan. 11
Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 27
Klein (D. Emil) pref. (quar.)	62 1/2 c	Feb. 2	Jan. 20
Kokomo Water Works Co. 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Kresge Dept. Stores, Inc., 1st 4% pref.	\$1	Jan. 10	Dec. 31
Kroger Grocery & Baking Co. 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4	Feb. 1	Jan. 14
Langendorf United Bakeries, Inc., class A	50c	Jan. 15	Dec. 31
Lee Rubber & Tire Corp.	25c	Feb. 1	Jan. 15
Lehigh & Wilkes-Barre Corp. (quar.)	\$1	Jan. 22	Jan. 12
Lewis (Edgar P.) & Sons, Inc., common	12 1/2 c	Jan. 15	Jan. 10
Lincoln Tel. & Teleg. Co. (Del.) A (quar.)	50c	Jan. 10	Dec. 31
Class B (quar.)	25c	Jan. 10	Dec. 31
6% preferred (quar.)	\$1 1/4	Jan. 10	Dec. 31
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Lone Star Gas, 6 1/4 % pref. (quar.)	\$1 1/4	Feb. 1	Jan. 19
Loomis-Sayles Second Fund, Inc.	25c	Jan. 10	Jan. 3
Louisville Gas & Elec. Co. (Ky.), 7% pref. (qu.)	1 1/4	Jan. 15	Dec. 31
6% preferred (quar.)	1 1/4	Jan. 15	Dec. 31
6% preferred (quar.)	1 1/4	Jan. 15	Dec. 31
MacAndrews & Forbes Co., common	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quarterly)	1 1/4	Jan. 15	Dec. 31
Mahon (R. C.) Co., preferred A (quar.)	50c	Jan. 15	Dec. 31
Convertible preferred (quarterly)	55c	Jan. 15	Dec. 31
Manufacturers Trust Co. preferred (quar.)	50c	Jan. 15	Dec. 31
Margay Oil Corp.	25c	Jan. 10	Dec. 20
Masback Hardware Co., Inc., 6% pref.	\$1 1/4	Jan. 15	Dec. 30
Massachusetts Investors Trust (quar.)	17c	Jan. 20	Dec. 31
Massachusetts Lighting Cos., \$8 pref. (quar.)	\$2	Jan. 15	Dec. 31
\$6 preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Massachusetts Utilities Associates—			
5% participating preferred (quar.)	62 1/2 c	Jan. 15	Dec. 31
May Department Stores (quar.)	75c	Jan. 20	Jan. 10
This div. is in lieu of the div. usually payable Mar. 1, 1938.			
McCall Corp., common (quar.)	37 1/2 c	Feb. 1	Jan. 15
McColl Frontenac Oil preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
McCord Radiator & Mfg. class A (stock div.)		Jan. 10	Dec. 1
1/2 of 1 sh. of funding stock for each cl. A held.			
McCroly Stores Corp., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
McGraw Hill Publishing	15c	Jan. 14	Jan. 4
McLellan Stores, 6% pref. (quar.)	\$1 1/4	Jan. 25	Jan. 20
Merchants Refrigerating Co. 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 22
Michigan Baking, Inc.	10c	Jan. 15	Dec. 24
\$7 preferred (quar.)	\$1 1/4	Feb. 1	Dec. 24
Non-cum. prior pref.	25c	Feb. 1	Dec. 24
Mill Creek & Mine Hill Navigation R.R. Co.	\$1 1/4	Jan. 13	Jan. 2
Mission Oil Co.	\$2.65	Jan. 20	Jan. 3
Missouri River-Sioux City Bridge Co.—			
7% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Monongahela Valley Water Co.—			
7% preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 3
Montgomery Ward & Co., Inc.	50c	Jan. 15	Dec. 10
Monsanto Chemical Co. \$4 1/4 class A pref. (s.-a.)	\$2 1/2	June 1	May 10
Montreal Light, Heat & Power Consol. (quar.)	138c	Jan. 31	Dec. 31
Montreal Telegraph	168c	Jan. 15	Dec. 31
Montreal Tramways (quar.)	\$2 1/2	Jan. 15	Jan. 4
Morris (Philip) & Co., Ltd., Inc.	75c	Jan. 15	Jan. 3
Montana Power Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 12
Mountain States Tel. & Teleg. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Mutual System, Inc. (quar.)	5c	Jan. 15	Nov. 30
Extra	1c	Jan. 15	Nov. 30
7% preferred (quarterly)	50c	Jan. 15	Dec. 31
National Bond & Share	25c	Jan. 15	Dec. 31
National City Lines \$3 pref. (quar.)	75c	Feb. 1	Jan. 20
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Fuel Gas Co. (quar.)	25c	Jan. 15	Dec. 31
National Lead Co. pref. B	\$1 1/4	Feb. 1	Jan. 21
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Dec. 27
National Steel Car Corp.	50c	Jan. 15	Dec. 31
Nevada-Calif. Electric Corp., 7% pref.	\$1 1/4	Feb. 1	Dec. 30
New Brunswick Telephone Co. (quar.)	15c	Jan. 15	Dec. 31
Norfolk & Western Ry., pref. (quar.)	\$1	Mar. 1	Jan. 15
North American Edison Co., preferred	\$1 1/4	Mar. 1	Jan. 15
Northern Central Ry. Co.	\$2	Jan. 15	Dec. 31
Northern Oklahoma Gas, 6% pref.	\$1	Feb. 1	Jan. 15
Northern States Power (Del.), 7% pref. (quar.)	\$1 1/4	Jan. 20	Dec. 31
6% preferred (quar.)	\$1 1/4	Jan. 20	Dec. 31
Northern States Power (Minn.), \$5 pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Oahu Sugar Co. (monthly)	20c	Jan. 15	Jan. 5
Ohio Telephone Service Co., 7% pref. (quar.)	\$1 1/4	Feb. 2	Dec. 24
Pacific American Fisheries, Inc.	30c	Jan. 15	Jan. 3
Pacific Gas & Electric (quar.)	50c	Jan. 15	Dec. 31
Pacific Lighting Corp., pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pacific Tel. & Tel. Co. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pan America Airways	25c	Feb. 1	Jan. 20
Paraffine Cos., Inc., pref. (quar.)	\$1	Jan. 15	Jan. 3
Parker Rust-Proof Co. common (\$2 1/2 par)	37 1/2 c	Mar. 1	Feb. 10
Common (no par) (quar.)	37 1/2 c		
Payable at such time as said stock is turned in for exchange into \$2 1/2 par com. stock			
Peninsular Telephone Co. 7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Feb. 1	Jan. 20
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 21
\$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 21
Penn Traffic Co. (semi-ann.)	7 1/2 c	Jan. 25	Jan. 10
Extra	7 1/2 c	Jan. 25	Jan. 10
Philadelphia Co. common (quar.)	25c	Jan. 25	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia Electric Co., \$5 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 10
Philadelphia & Trenton R.R. (quar.)	\$2 1/4	Jan. 10	Jan. 23
Phillips-Jones Corp., preferred	\$1 1/4	Feb. 1	Jan. 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Piedmont & Northern Ry. (quar.)	75c	Jan. 20	Dec. 21
Pittsburgh Cincinnati Chicago & St. Louis	\$2 1/4	Jan. 20	Jan. 10
Pittsburgh Screw & Bolt Corp. pref. (quar.)	\$1	Jan. 15	Jan. 3
Plymouth Cordage Co. (quar.)	\$1 1/4	Jan. 20	Dec. 31
Portland Gas Light, \$6 pref. (reduced)	75c	Jan. 15	Jan. 3
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1 1/4	Jan. 15	Dec. 31
6% non-cum. preferred (quarterly)	175c	Jan. 15	Dec. 31
Preferred Accident Insurance (N. Y.) (special)	20c	Jan. 10	Dec. 24
Premier Gold Mining (quar.)	3c	Jan. 15	Dec. 17
Premier Shares, Inc.	9c	Jan. 15	Dec. 31
Procter & Gamble, 8% pref. (quar.)	\$2	Jan. 15	Dec. 24
Public Service of N. J., 6% pref. (monthly)	50c	Jan. 31	Jan. 3
Prudential Investors \$6 pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Quaker Oats Co. pref. (quar.)	\$1 1/4	Feb. 28	Feb. 1
Quebec Power Co. (quar.)	125c	Feb. 15	Jan. 25
Railroad Employees' Corp., preferred (quar.)	20c	Jan. 20	Dec. 31
Railway Equipment & Realty Co.—			
6% preferred (quar.)	\$1 1/4	Jan. 25	Dec. 31
Railway & Light Securities, preferred (quar.)	\$1 1/4	Feb. 1	Dec. 27
Reading Co.	50c	Feb. 10	Jan. 13
2nd preferred (quar.)	50c	Jan. 13	Dec. 23
Regent Co., voting trust certificates	\$1	Jan. 15	Jan. 12
Rochester Button Co.	10c	Jan. 20	Jan. 10
\$1 1/4 preferred (quar.)	37 1/2 c	Mar. 1	Feb. 19
Rochester Capital Corp.	35c	Jan. 15	Jan. 10
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Rolls-Royce, Ltd., ord. reg. (interim)	6%	Jan. 19	Dec. 18
Amer. dep. rec. for ord. reg. (interim)	6%	Jan. 26	Jan. 22
Ross Bros., Inc. (Del.) \$6 1/2 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Royal Typewriter Co., Inc., common	75c	Jan. 15	Jan. 5
Preferred (quar.)	\$1 1/4	Jan. 15	Jan. 5
San Diego Consol. Gas & Electric Co.—			
Preferred (quarterly)	1 1/4	Jan. 15	Dec. 31
Saratoga & Schenectady R.R. (s.-a.)	\$3	Jan. 15	Dec. 31
Sears, Roebuck & Co. (extra)	\$2 1/4	Jan. 20	Dec. 28
Securities Corp. General, \$7 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
\$6 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Security Storage (quarterly)	\$1 1/4	Jan. 10	Jan. 6
Shawinigan Water & Power (quar.)	20c	Feb. 15	Jan. 25
Extra	5c	Feb. 15	Jan. 25
Simon (H.) & Sons Ltd., com. (interim)	50c	Jan. 20	Jan. 5
7% cumulative preferred	\$3 1/4	Jan. 20	Jan. 5
Smith (Howard) Paper Mills, pref. (qu.)	\$1 1/4	Jan. 15	Dec. 31
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Jan. 15	Jan. 3
6% preferred (quarterly)	\$1 1/4	Jan. 15	Jan. 3
5% preferred (semi-ann.)	\$1 1/4	Feb. 19	Feb. 10
Southern Calif. Edison, original pref. C (quar.)	34 1/2 c	Jan. 15	Dec. 20
Original preferred (quar.)	37 1/2 c	Jan. 15	Dec. 20
Southern Calif. Gas, pref. (quar.)	37 1/2 c	Jan. 15	Dec. 31
Preferred A (quar.)	37 1/2 c	Jan. 15	Dec. 31
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Southern Canada Power Ltd., 6% pref.	11 1/2	Jan. 15	Dec. 20
Southern New England Telephone (quar.)	\$2	Jan. 15	Dec. 31
Spicer Mfg. Corp., \$3 preferred	75c	Jan. 15	Jan. 6
Standard Brands, Inc., \$4 1/4 cum. pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1
Standard Oil of Ohio preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Standard Wholesale Phosphate & Acid Works	30c	Jan. 15	Dec. 30
Stanley Works (New Britain) preferred (quar.)	31 1/2 c	Feb. 15	Jan. 29
State Street Investment Corp. (quar.)	75c	Jan. 15	Dec. 31
Steel Co. of Canada (equalizing dividend)	122	Feb. 1	Jan. 7
Quarterly	143 1/2 c	Feb. 1	Jan. 7
Preferred (quar.)	143 1/2 c	Feb. 1	Jan. 7
Stetson (John B.) Co. preferred (s.-a.)	\$1	Jan. 15	Dec. 30
Superheater Co. all outstanding stock (quar.)	25c	Jan. 15	Jan. 5
Supervised Shares, Inc. (quarterly)	12c	Jan. 15	Dec. 31
Symington-Gould Corp., with warrants	25c	Jan. 18	Dec. 31
Ex-warrants	25c	Jan. 18	Dec. 31
Tacony-Palmyra Bridge, preferred (quarterly)	\$1 1/4	Feb. 1	Dec. 17
Telaubograph Corp. (quar.)	15c	Feb. 1	Jan. 15
Thatcher Mfg. Co., conv. preferred	90c	Feb. 15	Jan. 31
Towle Mfg. Co.	\$1 1/4	Jan. 15	Jan. 8
Trade Bank (N. Y.) (quar.)	15c	Feb. 1	Jan. 5
Truax-Traer Coal Co.	20c	Jan. 31	Jan. 21
Tuckett Tobacco, Ltd., pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
United Biscuit Co. of America, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 18
United Bond & Share Ltd., common	20c	Jan. 15	Dec. 31
Common	20c	Apr. 15	Mar. 21
Common	15c	July 15	June 30
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
United Light & Ry., 7% pref. (mo.)	58 1/2 c	Feb. 1	Jan. 15
7% preferred (monthly)	58 1/2 c	Mar. 1	Feb. 15
7% preferred (monthly)	58 1/2 c	Apr. 1	Mar. 15
6.36% preferred (monthly)	53c	Feb. 1	Jan. 15
6.36% preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% preferred (monthly)	53c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Jan. 10	Dec. 20
United Securities, Ltd. (quar.)	50c	Jan. 15	Dec. 21
United States Hoffman Machinery preferred	68 1/2 c	Feb. 1	Jan. 21
United States Smelt., Ref. & Min. Co. common	\$1	Jan. 15	Dec. 10
Preferred (quar.)	87 1/2 c	Jan. 15	Dec. 28
United States Sugar Corp. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quar.)	\$1 1/4	July 15	June 15
United Stockyards (quar.)	12 1/2 c	Jan. 15	Jan. 3
Preferred (quarterly)	17 1/2 c	Jan. 15	Jan. 3
Universal Leaf Tobacco Co., Inc.	75c	Feb. 1	Jan. 12
Upper Michigan Power & Light Co., pref	\$1 1/4	Feb. 1	Jan. 27
Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Virginian Ry., pref. (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Vulcan Detinning pref. (quar.)	\$1 1/4	Jan. 20	Jan. 10
Preferred (quarterly)	\$1 1/4	Apr. 20	Apr. 11
Preferred (quarterly)	\$1 1/4	July 20	July 11
Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Waltham Watch Co., prior preferred (quar.)	\$1 1/4	Apr. 2	Mar. 26
Prior preferred (quar.)	\$1 1/4	July 2	June 25
Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Warren Foundry & Pipe (quar.)	50c	Feb. 1	Jan. 15
Warwick Co., voting trust certificates	\$1	Jan. 15	Jan. 18
Washington Gas Light (quar.)	30c	Feb. 1	Jan. 15
Cum. conv. preferred (quar.)	\$1 1/4	Feb. 10	Jan. 3
Western Grocers, Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 20
Western Tablet & Stationery Corp., com.	50c	Feb. 15	Feb. 4
Westinghouse Air Brakes (quar.)	25c	Jan. 31	Dec. 31
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westminster Paper Co. (semi-ann.)	25c	May 1	---
West Penn Electric Co., 6% preferred	\$1 1/4	Feb. 15	Jan. 21
7% preferred	\$1 1/4	Feb. 1	Jan. 21
West Penn Power Co., 6% preferred	\$1 1/4	Feb. 1	Jan. 5
7% preferred	\$1 1/4	Feb. 1	Jan. 5
Wichita Union Stockyards, 6% pref. (s.-a.)	\$3	Jan. 15	Jan. 10
Wilson & Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Wright-Hargreaves Mines, Ltd., interim (spec.)	10c	Jan. 15	Dec. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 19
Monthly	25c	Apr. 1	Mar. 19

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED FRIDAY, DEC. 31, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	6,000,000	13,252,400	142,236,000	12,112,000
Bank of Manhattan Co.	20,000,000	25,804,400	391,393,000	39,351,000
National City Bank	77,500,000	58,922,400	41,433,935,000	171,147,000
Chem Bank & Trust Co.	20,000,000	54,330,900	429,832,000	10,981,000
Guaranty Trust Co.	90,000,000	180,657,900	51,260,769,000	56,135,000
Manufacturers Trust Co.	42,681,000	44,247,000	444,852,000	94,529,000
Cent Hanover Bk & Tr Co	21,000,000	68,756,100	691,219,000	52,625,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	242,789,000	25,132,000
First National Bank	10,000,000	105,095,400	412,527,000	4,672,000
Irving Trust Co.	50,000,000	61,140,100	456,934,000	5,872,000
Continental Bk & Tr Co	4,000,000	4,095,300	38,088,000	9,345,000
Chase National Bank	100,270,000	126,158,500	1,844,188,000	51,144,000
Fifth Avenue Bank	500,000	3,529,900	48,765,000	2,637,000
Bankers Trust Co.	25,000,000	76,151,400	724,497,000	43,846,000
Title Guar & Trust Co.	10,000,000	1,301,800	13,156,000	2,586,000
Marine Midland Tr Co.	5,000,000	9,061,900	91,716,000	10,269,000
New York Trust Co.	12,500,000	28,125,700	276,568,000	37,393,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,976,700	75,757,000	2,872,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	81,498,000	52,322,000
Totals	523,431,000	894,916,300	9,100,719,000	684,970,000

* As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.

Includes deposits in foreign branches as follows: a \$280,578,000; b \$91,447,000; c \$115,221,000; d \$52,506,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, DEC. 30, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 20,499,800	\$ 118,600	\$ 7,023,100	\$ 3,009,500	\$ 26,790,100
Sterling National	18,652,000	605,000	6,948,000	4,882,000	27,510,000
Trade Bank of N Y.	4,359,301	328,302	2,916,279	206,061	6,658,255
Brooklyn—					
Lafayette National	6,465,300	386,700	1,525,600	367,000	7,833,100
People's National	4,907,000	103,000	730,000	410,000	5,564,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 53,689,100	\$ 9,976,500	\$ 12,777,800	\$ 3,928,300	\$ 69,963,000
Federation	9,075,706	203,300	1,712,858	1,873,336	10,878,396
Fiduciary	11,047,342	*1,333,140	2,533,051	15,520	12,490,196
Fulton	19,867,100	*6,825,500	713,000	678,000	23,935,800
Lawyers	28,318,100	*10,512,900	949,600	—	37,767,400
United States	67,907,741	32,409,790	15,843,820	—	86,057,483
Brooklyn—					
Brooklyn	76,812,000	3,717,000	41,737,000	74,000	114,292,000
Kings County	30,739,106	2,349,856	12,264,937	—	39,647,888

* Includes amount with Federal Reserve as follows: Empire, \$7,732,100; Fiduciary, \$946,841; Fulton, \$6,498,000; Lawyers, \$9,795,800.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 5, 1938, in comparison with the previous week and the corresponding date last year:

	Jan. 5, 1938	Dec. 29, 1937	Jan. 6, 1937
Assets—			
Gold certificates on hand and due from United States Treasury—x	3,596,835,000	3,556,816,000	3,469,087,000
Redemption fund—F. R. notes	1,124,000	1,318,000	1,303,000
Other cash †	84,641,000	80,254,000	70,319,000
Total reserves	3,682,600,000	3,638,388,000	3,540,709,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,806,000	3,596,000	1,010,000
Other bills discounted	385,000	258,000	567,000
Total bills discounted	3,191,000	3,854,000	1,577,000
Bills bought in open market	212,000	1,006,000	1,106,000
Industrial advances	4,382,000	4,577,000	5,917,000
United States Government securities:			
Bonds	216,771,000	216,814,000	131,686,000
Treasury notes	333,142,000	333,211,000	359,907,000
Treasury bills	189,641,000	189,679,000	160,667,000
Total U. S. Government securities	739,554,000	739,704,000	652,260,000
Total bills and securities	747,339,000	749,141,000	660,854,000
Due from foreign banks	68,000	69,000	84,000
Federal Reserve notes of other banks	6,582,000	4,546,000	10,433,000
Uncollected items	148,643,000	177,089,000	174,802,000
Bank premises	9,973,000	9,969,000	10,134,000
All other assets	10,972,000	11,169,000	9,878,000
Total assets	4,606,177,000	4,590,371,000	4,406,894,000
Liabilities—			
F. R. notes in actual circulation	951,772,000	953,606,000	903,645,000
Deposits—Member bank reserve acc'ts	3,126,502,000	3,041,232,000	2,952,954,000
U. S. Treasurer—General account	16,766,000	42,021,000	116,354,000
Foreign bank	64,455,000	62,453,000	34,783,000
Other deposits	184,706,000	197,449,000	114,818,000
Total deposits	3,392,429,000	3,343,155,000	3,218,909,000
Deferred availability items	142,345,000	171,116,000	163,178,000
Capital paid in	51,079,000	51,059,000	51,169,000
Surplus (Section 7)	51,943,000	51,474,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	9,117,000	9,260,000
All other liabilities	655,000	3,100,000	1,515,000
Total liabilities	4,606,177,000	4,590,371,000	4,406,894,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.8%	84.7%	85.9%
Contingent liability on bills purchased for foreign correspondents	382,000	623,000	—
Commitments to make industrial advances	4,703,000	4,555,000	8,450,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON DEC. 29, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,402	1,198	8,725	1,110	18,28	645	556	2,973	658	387	672	509	2,141
Loans—total	9,387	644	3,957	458	712	257	295	981	324	179	278	253	1,049
Commercial, indus. and agricul. loans:													
On securities	579	38	241	45	43	15	12	55	50	10	18	11	41
Otherwise secured and unsecured	4,022	260	1,684	169	243	100	149	543	151	79	158	150	336
Open market paper	461	79	203	18	17	15	4	47	10	7	21	3	37
Loans to brokers and dealers	894	30	733	21	24	4	6	47	5	1	4	3	16
Other loans for purchasing or carrying securities	635	34	293	36	39	19	15	90	12	9	13	15	60
Real estate loans	1,165	83	236	59	175	30	27	87	47	6	21	21	373
Loans to banks	66	5	35	2	3	2	2	5	8	—	1	—	3
Other loans:													
On securities	737	62	270	50	125	30	26	46	12	13	14	11	78
Otherwise secured and unsecured	828	53	262	58	43	42	54	61	29	54	28	39	105
United States Government obligations	8,018	402	3,244	299	796	279	153	1,408	194	154	235	178	676
Obligations fully guar. by U. S. Govt.	1,116	23	415	91	62	46	32	190	46	13	45	28	125
Other securities	2,881	129	1,109	262	258	63	76	394	94	41	114	50	291
Reserve with Federal Reserve Bank	5,427	314	2,678	239	345	130	107	807	141	73	161	113	319
Cash in vault	355	40	80	20	43	20	13	73	12	6	13	12	23
Balances with domestic banks	1,886	115	154	146	188	103	98	324	105	80	222	158	193
Other assets—net	1,267	80	539	89	105	36	37	90	23	16	23	28	201
LIABILITIES													
Demand deposits—adjusted	14,431	966	6,267	792	1,070	404	321	2,182	408	261	488	391	881
Time deposits	5,205	268	1,069	272	733	193	183	872	183	121	145	128	1,038
United States Government deposits	691	40	375	25	20	14	18	89	10	2	14	22	62
Inter-bank deposits:													
Domestic banks	5,090	198	2,068	259	316	203	190	723	240	113	349	191	240
Foreign banks	442	10	405	3	1	—	2	7	—	1	—	—	13
Borrowings	9	1	4	—	—	2	2	—	—	—	—	—	—
Other liabilities	843	26	373	26	20	25	6	23	8	8	3	6	319
Capital account	3,626	238	1,615	227	349	93	89	371	90	56	92	82	324

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 6, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Jan. 5, 1938

Three figures (000) omitted	Jan. 5, 1938	Dec. 29, 1937	Dec. 22, 1937	Dec. 15, 1937	Dec. 8, 1937	Dec. 1, 1937	Nov. 24, 1937	Nov. 17, 1937	Nov. 10, 1937	Jan. 6, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	9,119,892	9,120,391	9,120,390	9,121,907	9,121,907	9,121,905	9,122,402	9,123,898	9,124,891	8,851,383
Redemption fund (Federal Reserve notes)-----	9,436	9,913	9,912	8,920	9,688	9,787	9,940	9,287	9,381	12,533
Other cash *-----	362,631	330,544	283,366	313,180	311,282	322,264	319,183	325,221	306,008	278,376
Total reserves-----	9,491,959	9,460,848	9,413,668	9,444,007	9,442,877	9,453,956	9,451,525	9,458,406	9,440,280	9,142,286
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed-----	7,096	9,340	11,699	12,004	12,210	12,072	11,597	14,414	14,711	2,191
Other bills discounted-----	3,984	3,507	4,422	3,768	5,180	4,961	4,266	4,282	6,265	850
Total bills discounted-----	11,080	12,847	16,121	15,772	17,390	17,033	15,863	18,696	20,976	3,041
Bills bought in open market-----	540	2,827	2,825	2,825	2,825	2,828	2,828	2,831	2,832	3,089
Industrial advances-----	17,894	18,291	18,380	18,432	18,450	18,464	18,589	19,256	19,332	24,328
United States Government securities—Bonds--	751,539	751,539	751,539	771,539	738,073	738,073	738,073	738,073	738,073	490,643
Treasury notes-----	1,134,997	1,154,997	1,154,997	1,134,997	1,168,463	1,168,463	1,168,463	1,168,463	1,158,463	1,340,963
Treasury bills-----	657,479	657,479	657,479	657,479	657,479	657,479	657,479	648,179	640,054	598,621
Total U. S. Government securities-----	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,430,227
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,593,529	2,597,980	2,601,341	2,601,044	2,602,680	2,602,340	2,601,295	2,595,498	2,579,730	2,460,685
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	179	179	181	181	181	178	178	175	173	220
Federal Reserve notes of other banks-----	27,441	25,740	21,629	23,358	26,314	25,784	25,892	23,785	25,427	34,381
Uncollected items-----	637,442	685,237	681,498	774,034	869,040	870,245	889,718	736,957	638,847	660,987
Bank premises-----	45,021	45,235	45,251	45,284	45,269	45,268	45,344	45,365	45,365	46,146
All other assets-----	37,361	37,802	36,956	36,066	46,223	44,161	43,850	42,470	41,720	37,727
Total assets-----	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,382,432
LIABILITIES										
Federal Reserve notes in actual circulation----	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,242,336
Deposits—Member banks' reserve account----	7,071,249	6,982,752	6,854,904	6,884,407	6,836,282	6,906,472	6,948,927	6,922,400	6,879,403	6,627,004
United States Treasurer—General account----	126,896	139,604	152,593	231,540	241,843	176,637	113,302	135,165	139,237	232,287
Foreign banks-----	175,313	172,634	188,837	216,438	225,938	272,492	270,068	266,227	272,742	95,601
Other deposits-----	228,428	239,983	280,868	202,583	219,700	186,855	214,742	237,178	209,879	182,621
Total deposits-----	7,601,886	7,534,973	7,477,202	7,534,968	7,523,763	7,542,456	7,547,039	7,560,970	7,501,261	7,136,913
Deferred availability items-----	628,339	681,839	625,146	744,682	560,213	669,928	595,428	742,234	642,771	657,442
Capital paid in-----	132,927	132,737	132,619	132,550	132,534	132,518	132,505	132,505	132,541	131,704
Surplus (Section 7)-----	147,739	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854
Surplus (Section 13-B)-----	27,683	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,190
Reserve for contingencies-----	33,052	35,673	35,673	35,697	35,733	35,734	35,709	35,709	35,742	36,248
All other liabilities-----	3,460	10,945	10,032	9,301	11,987	8,338	8,823	8,151	8,339	4,745
Total liabilities-----	12,832,932	12,853,021	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,382,432
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	80.0%	80.1%	79.6%	79.8%	79.9%	80.0%	80.0%	80.1%	80.1%	80.3%
Contingent liability on bills purchased for foreign correspondents-----	1,466	1,696	1,680	1,785	1,683	1,888	2,169	2,486	2,586	-----
Commitments to make industrial advances----	12,792	12,780	12,841	12,955	13,137	13,249	13,316	13,431	13,522	29,640
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted-----	8,966	10,697	13,061	13,326	15,349	14,889	13,903	16,903	18,533	2,615
16-30 days bills discounted-----	314	395	914	826	381	478	247	180	704	18
31-60 days bills discounted-----	681	582	972	434	625	604	628	403	426	143
61-90 days bills discounted-----	437	414	426	428	275	383	237	277	347	251
Over 90 days bills discounted-----	682	759	748	758	760	679	808	933	966	14
Total bills discounted-----	11,080	12,847	16,121	15,772	17,390	17,033	15,863	18,696	20,976	3,041
1-15 days bills bought in open market-----	-----	-----	1,269	1,545	767	586	485	544	232	527
16-30 days bills bought in open market-----	138	438	-----	-----	1,269	1,451	1,990	539	485	315
31-60 days bills bought in open market-----	262	400	268	173	174	-----	1,451	1,919	233	233
61-90 days bills bought in open market-----	140	1,989	1,288	1,107	615	791	353	297	196	2,014
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market-----	540	2,827	2,825	2,825	2,825	2,828	2,828	2,831	2,832	3,089
1-15 days industrial advances-----	1,201	1,334	1,305	921	1,037	1,091	922	1,226	1,032	925
16-30 days industrial advances-----	538	302	271	563	596	244	323	288	337	409
31-60 days industrial advances-----	319	577	584	758	799	751	842	866	916	544
61-90 days industrial advances-----	624	438	471	515	392	802	624	689	791	1,100
Over 90 days industrial advances-----	15,212	15,640	15,749	15,675	15,626	15,576	15,878	16,187	16,256	21,350
Total industrial advances-----	17,894	18,291	18,380	18,432	18,450	18,464	18,589	19,256	19,332	24,328
1-15 days U. S. Government securities-----	27,720	24,385	26,333	49,011	46,083	33,103	28,285	31,255	31,370	12,940
16-30 days U. S. Government securities-----	32,746	33,296	27,720	24,385	26,333	41,783	38,083	32,103	28,285	23,809
31-60 days U. S. Government securities-----	72,582	68,350	66,471	63,926	141,932	57,681	54,053	51,768	57,016	58,015
61-90 days U. S. Government securities-----	259,626	265,085	240,424	180,299	70,582	147,937	145,392	141,932	141,932	79,000
Over 90 days U. S. Government securities-----	2,171,341	2,172,899	2,203,067	2,246,394	2,279,085	2,283,632	2,295,657	2,294,197	2,277,987	2,256,462
Total U. S. Government securities-----	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,430,227
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,623,282	4,683,094	4,709,922	4,669,198	4,665,962	4,623,603	4,608,797	4,615,443	4,609,218	4,609,640
Held by Federal Reserve Bank-----	365,436	399,709	363,539	375,891	371,077	344,114	343,968	365,825	331,799	367,304
In actual circulation-----	4,257,846	4,283,385	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,242,336
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas. x	4,685,632	4,735,132	4,730,632	4,705,632	4,690,632	4,645,632	4,644,632	4,654,132	4,643,132	4,582,838
By eligible paper-----	9,538	11,950	15,118	14,801	16,677	16,450	15,293	18,195	20,443	2,331
United States Government securities-----	25,000	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	101,000
Total collateral-----	4,720,170	4,772,082	4,765,750	4,740,433	4,727,309	4,682,082	4,679,925	4,692,327	4,683,575	4,686,169

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS Jan. 5, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	9,119,892	495,296	3,596,835	498,689	656,643	285,724	224,919	1,764,778	280,414	185,550	262,482	187,454	681,108
Redemption fund—Fed. Res. notes	9,436	804	1,124	501	659	921	1,535	695	792	446	543	236	1,180
Other cash *	362,631	35,552	84,641	28,445	29,855	25,004	18,441	44,226	16,355	9,090	24,125	14,141	32,756
Total resources	9,491,959	531,652	3,682,600	527,635	687,157	311,649	244,895	1,809,699	297,561	195,086	287,150	201,831	715,044
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	7,096	491	2,806	1,638	428	340	851	150	71	-----	144	17	160
Other bills discounted	3,984	95	385	1,249	189	165	624	76	1	172	904	26	98
Total bills discounted	11,080	586	3,191	2,887	617	505	1,475	226	72	172	1,048	43	258
Bills bought in open market	540	41	212	55	50	23	19	65	3	2	16	16	38
Industrial advances	17,894	2,709	4,382	3,552	867	1,766	128	700	235	631	458	945	1,521
U. S. Government securities—Bonds	751,539	55,174	216,771	62,025	74,168	39,950	31,498	82,771	33,555	24,400	38,721	29,243	63,263
Treasury notes	1,154,997	84,796	333,142	95,323	113,985	61,397	48,407	127,207	51,668	37,500	59,507	44,941	97,224
Treasury bills	657,479	48,269	189,641	54,262	64,885	34,950	27,556	72,412	29,355	21,346	33,875	25,583	55,345
Total U. S. Govt. securities	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities	2,593,529	191,575	747,339	218,104	254,572	138,591	109,083	283,381	114,788	84,051	133,625	100,771	217,649
Due from foreign banks	179	13	68	18	17	8	6	21	3	2	5	5	13
Fed. Res. notes of other banks	27,441	411	6,582	987	1,616	2,332	2,605	4,108	1,695	1,377	1,566	948	3,214
Uncollected items	637,442	65,085	148,643	55,246	57,522	55,811	25,330	84,424	29,418	16,560	35,848	28,505	35,050
Bank premises	45,021	3,001	9,973	4,826	6,215	2,700	2,119	4,589	2,341	1,477	3,153	1,281	3,346
All other resources	37,361	2,317	10,972	3,626	4,183	2,321	1,462	3,437	1,422	1,330	1,701	1,360	3,230
Total resources	12,832,932	794,054	4,606,177	810,442	1,011,282	513,412	385,500	2,189,659	447,228	299,883	463,048	334,701	977,546
LIABILITIES													
F. R. notes in actual circulation	4,257,846	283,225	951,772	316,391	431,564	207,285	161,551	988,572	181,196	137,652	167,911	86,318	344,409
Deposits:													
Member bank reserve account	7,071,249	401,739	3,126,502	387,265	461,422	226,414	175,350	991,500	207,290	162,499	236,164	191,966	539,138
U. S. Treasurer—General account	126,896	4,527	16,766	2,210	11,982	858	3,774	57,565	6,213	2,761	7,282	6,534	6,424
Foreign bank	175,313	12,665	64,455	17,002	15,961	7,460	6,072	20,124	5,205	3,990	5,031	5,031	12,317
Other deposits	228,428	3,904	184,706	1,041	3,550	3,703	1,693	1,056	5,675	3,180	564	2,900	16,456
Total deposits	7,601,886	422,835	3,392,429	407,518	492,915	238,435	186,889	1,070,245	224,383	136,430	249,041	206,431	574,335
Deferred availability items	628,339	64,021	142,345	54,022	54,905	52,826	24,325	86,381	31,236	16,526	36,178	30,993	34,581
Capital paid in	132,927	9,387	51,079	12,258	13,125	4,897	4,402	12,987	3,869	2,892	4,093	3,892	10,046
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	33,052	1,448	8,210	2,000	3,176	1,401	1,603	7,340	1,215	1,949	934	1,776	2,000
All other liabilities	3,460	364	655	376	267	195	374	318	117	280	136	129	249
Total liabilities	12,832,932	794,054	4,606,177	810,442	1,011,282	513,412	385,500	2,189,659	447,228	299,883	463,048	334,701	977,546
Contingent liability on bills purchased for foreign correspondents	1,466	124	382	165	156	73	59	197	51	39	49	49	121
Commitments to make indus. advs.	12,792	1,670	4,703	173	727	1,612	345	-----	176	51	109	269	2,957

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,623,282	320,351	1,069,532	338,610	461,749	222,593	182,040	1,024,284	196,261	142,746	178,424	96,268	390,424
Held by Federal Reserve Bank	365,436	37,126	117,760	22,219	30,185	15,308	20,489	35,712	15,065	5,094	10,513	9,950	46,015
In actual circulation	4,257,846	283,225	951,772	316,391	431,564	207,285	161,551	988,572	181,196	137,652	167,911	86,318	344,409
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,685,632	341,000	1,080,000	347,000	467,000	223,000	166,000	1,035,000	200,632	140,500	182,000	99,500	404,000
Eligible paper	9,538	520	3,146	1,876	512	505	1,245	226	72	106	1,029	43	258
U. S. Government securities	25,000	-----	-----	-----	-----	-----	20,000	-----	-----	5,000	-----	-----	-----
Total collateral	4,720,170	341,520	1,083,146	348,876	467,512	223,505	187,245	1,035,226	200,704	145,606	183,029	99,543	404,258

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, Jan. 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 12 1938.....	0.10%	-----	April 20 1938.....	0.11%	-----
Jan. 19 1938.....	0.10%	-----	April 27 1938.....	0.11%	-----
Jan. 26 1938.....	0.10%	-----	May 4 1938.....	0.13%	-----
Feb. 2 1938.....	0.8%	-----	May 11 1938.....	0.13%	-----
Feb. 9 1938.....	0.8%	-----	May 18 1938.....	0.13%	-----
Feb. 16 1938.....	0.8%	-----	May 25 1938.....	0.13%	-----
Feb. 23 1938.....	0.8%	-----	June 1 1938.....	0.14%	-----
Mar. 2 1938.....	0.11%	-----	June 8 1938.....	0.14%	-----
Mar. 9 1938.....	0.11%	-----	June 15 1938.....	0.14%	-----
Mar. 16 17 18&19 1938	0.12%	-----	June 22 1938.....	0.14%	-----
Mar. 23 1938.....	0.12%	-----	June 29 1938.....	0.14%	-----
Mar. 30 1938.....	0.12%	-----	July 6 1938.....	0.15%	-----
April 6 1938.....	0.11%	-----	July 13 1938.....	0.15%	-----
April 13 1938.....	0.11%	-----	July 20 1938.....	0.15%	-----

Quotations for United States Treasury Notes—Friday, Jan. 7

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938.....	1 1/4%	101.4	101.6	Mar. 15 1940.....	1 1/4%	101.31	102.1
Dec. 15 1941.....	1 1/4%	100.20	100.22	Mar. 15 1942.....	1 1/4%	102.6	102.8
Sept. 15 1939.....	1 1/4%	101.14	101.16	Dec. 15 1942.....	1 1/4%	102	102.2
Dec. 15 1939.....	1 1/4%	101.14	101.16	Sept. 15 1942.....	2%	103.6	103.8
June 15 1941.....	1 1/4%	101.4	101.6	June 15 1939.....	2 1/4%	102.14	102.16
Mar. 15 1939.....	1 1/4%	101.14	101.16	Sept. 15 1938.....	2 1/4%	101.30	102
Mar. 15 1941.....	1 1/4%	101.20	101.22	Feb. 1 1938.....	2 1/4%	100.3	-----
June 15 1940.....	1 1/4%	101.23	101.25	June 15 1938.....	2 1/4%	101.21	101.23
Dec. 15 1940.....	1 1/4%	101.22	101.24	Mar. 15 1938.....	3%	101.11	101.13

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 251.

Stock and Bond Averages—See page 251.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 1 Francs	Jan. 3 Francs	Jan. 4 Francs	Jan. 5 Francs	Jan. 6 Francs	Jan. 7 Francs
Bank of France.....	6,200	6,200	6,200	6,100	6,100	6,100
Banque de Paris et Des Pays Bas	-----	1,068	1,095	1,064	-----	-----
Banque de l'Union Parisienne..	403	404	408	400	-----	-----
Canadian Pacific.....	225	228	235	231	235	-----
Canal de Suez cap.....	25,300	25,300	25,300	25,400	25,600	-----
Cie Distr d'Electricite.....	588	601	602	585	-----	-----
Cie Generale d'Electricite.....	1,210	1,200	1,210	1,190	1,200	-----
Cie Generale Transatlantique..	-----	36	37	37	35	-----
Citroen B.....	445	435	450	428	-----	-----
Comptoir Nationale d'Escompte	674	674	660	660	-----	-----
Coty S A.....	170	160	180	170	180	-----
Courrieres.....	215	217	220	208	-----	-----
Credit Commercial de France..	439	439	439	438	-----	-----
Credit Lyonnais.....	1,350	1,370	1,390	1,390	1,370	-----
Eaux des Lyonnaises cap.....	1,210	1,190	1,200	1,180	1,180	-----
Energie Electrique du Nord.....	278	279	280	271	-----	-----
Energie Electrique du Littoral..	480	484	480	473	-----	-----
Kuhlmann.....	606	610	619	605	-----	-----
L'Air Liquide.....	HOLI- DAY	1,040	1,040	1,070	1,040	1,060
Lyon (P L M).....	776	777	783	772	-----	-----
Nord Ry.....	783	788	800	770	-----	-----
Orleans Ry 6%.....	371	371	371	371	371	-----
Pathé Capital.....	25	24	24	24	-----	-----
Pechiney.....	1,865	1,890	1,939	1,865	-----	-----
Rentes, Perpetual 3%.....	70.10	70.30	70.40	70.10	70.10	-----
Rentes 4%, 1917.....	67.90	68.00	68.20	67.80	67.80	-----
Rentes 4%, 1918.....	66.80	67.10	67.00	66.60	66.70	-----
Rentes 4 1/2%, 1932, A.....	75.70	76.10	76.10	75.80	75.90	-----
Rentes 4 1/2%, 1932, B.....	73.30	74.70	74.80	74.50	74.50	-----
Rentes 5%, 1920.....	94.60	94.90	95.00	94.75	94.70	-----
Royal Dutch.....	5,960	6,070	5,990	6,080	6,120	-----
Saint Gobain C & C.....	1,879	1,900	1,948	1,895	-----	-----
Schneider & Cie.....	1,018	1,030	1,040	1,020	-----	-----
Societe Francaise Ford.....	63	63	60	63	60	-----
Societe Generale Fonciere.....	99	98	98	95	-----	-----
Societe Lyonnaise.....	1,215	1,190	1,200	1,185	-----	-----
Societe Marseillaise.....	474	474	474	373	-----	-----
Tubize Artificial Silk preferred..	137	139	144	142	-----	-----
Union d'Electricite.....	373	375	375	369	-----	-----
Wagon-Lits.....	84	85	86	86	-----	-----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7		Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7
Treasury							Treasury						
4½s, 1947-52.....	High	116.22	116.26	116.28	117	116.30	2½s, 1948-51.....	High	102.2	102.3	102.9	102.15	102.12
	Low	116.22	116.26	116.27	116.27	116.30		Low	102.1	101.30	102.7	102.9	102.10
	Close	116.22	116.26	116.28	116.31	116.30		Close	102.2	102.1	102.9	102.14	102.10
Total sales in \$1,000 units.....		1	1	44	16	1	Total sales in \$1,000 units.....		4	23	6	15	53
3½s, 1943-45.....	High	107.7	107.4	107.12	107.12	107.10	2½s, 1951-54.....	High	101.4	101.5	101.10	101.16	101.15
	Low	107.3	107.2	107.8	107.9	107.10		Low	100.31	101.3	101.7	101.10	101.13
	Close	107.3	107.4	107.12	107.9	107.10		Close	101.4	101.3	101.10	101.16	101.15
Total sales in \$1,000 units.....		9	26	10	4	7	Total sales in \$1,000 units.....		4	42	6	129	21
4s, 1944-54.....	High	---	112.2	112.9	112.12	112.10	2½s, 1956-59.....	High	100.31	100.27	101.6	101.7	101.8
	Low	---	112.2	112.8	112.6	112.8		Low	100.27	100.26	100.29	101.5	101.1
	Close	---	112.2	112.9	112.10	112.8		Close	100.31	100.26	101.6	101.6	101.3
Total sales in \$1,000 units.....		---	1	7	8	12	Total sales in \$1,000 units.....		3	2	22	7	31
3½s, 1946-56.....	High	---	---	110.27	---	110.30	2½s, 1949-53.....	High	99.23	99.23	99.30	99.31	99.31
	Low	---	---	110.27	---	110.30		Low	99.21	99.18	99.25	99.29	99.29
	Close	---	---	110.27	---	110.30		Close	99.22	99.23	99.26	99.31	99.31
Total sales in \$1,000 units.....		---	---	5	---	3	Total sales in \$1,000 units.....		41	38	62	22	5
3½s, 1943-47.....	High	107.18	---	107.20	107.26	---	2½s, 1945.....	High	102.19	102.16	---	102.27	102.29
	Low	107.18	---	107.19	107.24	---		Low	102.17	102.14	---	102.27	102.27
	Close	107.18	---	107.20	107.26	---		Close	102.19	102.16	---	102.27	102.29
Total sales in \$1,000 units.....		1	---	9	5	---	Total sales in \$1,000 units.....		11	9	---	133	14
3s, 1951-55.....	High	104.4	104.2	104.9	104.15	104.12	Federal Farm Mortgage	High	---	104	---	---	104.3
	Low	104.2	104	104.7	104.9	104.10	3½s, 1944-64.....	Low	---	104	---	---	104.2
	Close	104.2	104.2	104.7	104.15	104.12		Close	---	104	---	---	104.2
Total sales in \$1,000 units.....		27	12	8	5	18	Total sales in \$1,000 units.....		---	11	---	---	24
3s, 1946-48.....	High	105.10	105.10	105.15	105.17	105.16	Federal Farm Mortgage	High	103.25	---	103.26	103.28	103.30
	Low	105.10	105.6	105.15	105.17	105.16	3s, 1944-49.....	Low	103.25	---	103.25	103.27	103.27
	Close	105.10	105.10	105.15	105.17	105.16		Close	103.25	---	103.26	103.28	103.30
Total sales in \$1,000 units.....		2	22	25	6	12	Total sales in \$1,000 units.....		4	---	31	50	4
3½s, 1940-43.....	High	106.9	---	---	106.7	106.6	Federal Farm Mortgage	High	103.30	103.30	104.5	104.6	104.2
	Low	106.9	---	---	106.7	106.6	3s, 1942-47.....	Low	103.30	103.30	104.4	104.6	104.2
	Close	106.9	---	---	106.7	106.6		Close	103.30	103.30	104.4	104.6	104.2
Total sales in \$1,000 units.....		1	---	---	1	5	Total sales in \$1,000 units.....		4	2	52	2	12
3½s, 1941-43.....	High	107.4	107.1	---	---	---	Federal Farm Mortgage	High	---	---	102.19	---	---
	Low	107	107.1	---	---	---	2½s, 1942-47.....	Low	---	---	102.19	---	---
	Close	107.4	107.1	---	---	---		Close	---	---	102.19	---	---
Total sales in \$1,000 units.....		11	1	---	---	---	Total sales in \$1,000 units.....		---	---	3	---	---
3½s, 1946-49.....	High	105.28	105.28	106.1	106.7	106.7	Home Owners' Loan	High	103.26	103.24	103.28	103.28	103.29
	Low	105.28	105.28	106.1	106.7	106.4	3s, series A, 1944-52.....	Low	103.24	103.22	103.25	103.27	103.28
	Close	105.28	105.28	106.1	106.7	106.4		Close	103.24	103.22	103.28	103.27	103.28
Total sales in \$1,000 units.....		1	6	7	100	2	Total sales in \$1,000 units.....		11	2	46	26	13
3½s, 1949-52.....	High	105.22	105.19	106	105.31	106.1	Home Owners' Loan	High	101.25	101.24	101.27	101.27	101.28
	Low	105.22	105.19	105.30	105.31	106	2½s, series B, 1939-49.....	Low	101.23	101.22	101.25	101.27	101.28
	Close	105.22	105.19	105.31	105.31	106		Close	101.23	101.24	101.25	101.27	101.28
Total sales in \$1,000 units.....		1	25	75	5	25	Total sales in \$1,000 units.....		5	8	14	6	1
3½s, 1941.....	High	107.4	---	107.4	---	107.8	Home Owners' Loan	High	101.8	101.8	101.14	101.14	101.15
	Low	107.4	---	107.4	---	107.8	2½s, 1942-44.....	Low	101.6	101.8	101.9	101.11	101.14
	Close	107.4	---	107.4	---	107.8		Close	101.8	101.8	101.14	101.14	101.15
Total sales in \$1,000 units.....		4	---	3	---	1	Total sales in \$1,000 units.....		3	9	41	26	9
3½s, 1944-46.....	High	107.5	107.3	107.8	107.10	107.8							
	Low	107.1	107	107.5	107.7	107.8							
	Close	107.1	107.3	107.8	107.10	107.8							
Total sales in \$1,000 units.....		13	2	56	13	3							
2½s, 1955-60.....	High	101.31	101.30	102.5	102.8	102.7							
	Low	101.27	101.25	101.31	102.3	102.4							
	Close	101.29	101.28	102.5	102.8	102.5							
Total sales in \$1,000 units.....		46	49	120	12	29							
2½s, 1945-47.....	High	103.26	103.25	104.3	104.2	104.4							
	Low	103.25	103.25	103.31	104.2	104.4							
	Close	103.25	103.25	104.3	104.2	104.4							
Total sales in \$1,000 units.....		12	2	30	9	21							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 3½s, 1943-47...107.15 to 107.15 | 1 Treas. 3½s, 1944-46...106.30 to 106.30
1 Treas. 3½s, 1949-52...105.20 to 105.20 | 1 Treas. 2½s, 1955-60...101.24 to 101.24

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*37¼ 37½	*36¾ 37½	37½ 37½	37½ 37½	37¾ 38¼	38½ 38½	500
*43¾ 43¾	*27 43½	*27 43½	*27 43½	*28¼ 43½	*28¼ 43½	100
8½ 8½	*44¼ 50	*44¼ 50	*44¼ 50	*44 50	*44 50	100
19 19½	*18½ 19¾	19¾ 19¾	19¾ 19¾	*19½ 21	*19½ 21	3,400
20 20	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	1,300
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	700
49 50	50 51	51½ 51½	51½ 51½	53½ 53½	55½ 55½	3,800
1 1½	*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000
*72 72	*72 72	*72 72	*72 72	*72 72	*72 72	9,700
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	5,800
13 13	13½ 13½	13½ 13½	13½ 13½	14½ 14½	15½ 15½	3,100
*11 15	*12 15	*11½ 15	*11½ 15	14 14	*13½ 15½	300
*11 15	*12 15	*11½ 15	*11½ 15	13¼ 13¼	*13½ 15½	100
*13 15	*14 14½	14 14	14 14	14½ 14½	14½ 16	900
*7¼ 8¼	*7½ 8½	*7½ 8½	*7½ 8½	8 8	8 8	3,400
159½ 163	162 164	164 169	167¼ 171	170 173½	170 173½	4,200
*8¾ 9½	*8½ 9½	8½ 8½	9½ 9½	*9¼ 9½	*9¼ 9½	200
12½ 12½	13 13	13½ 13½	13 13½	13½ 13½	13½ 13½	1,600
6½ 7	6½ 7	6½ 7	6½ 7	7½ 7½	7½ 7½	15,300
*47 49½	49½ 49½	47½ 47½	47½ 49½	47½ 49½	48½ 48½	200
46½ 48½	47¼ 48½	47½ 49½	47½ 49½	47½ 49½	48½ 49½	23,100
12½ 12½	*12¼ 13½	12½ 12½	12½ 12½	*12½ 13½	12½ 13	500
2¼ 2¼	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,700
*18 21½	*18½ 21½	*18½ 21½	*18½ 21½	*19 22	*19½ 22	---
57 58¼	60 60	62¼ 63	65 65½	65 65½	65 65½	2,700
*57½ 58½	58½ 60½	60 60	*60 64	*60 64	*60 64	400
11 12¼	12 12	12 12½	12¼ 12¼	12¼ 12¼	12¼ 13½	2,800
49½ 50	50½ 50½	51½ 52	*50¾ 52¼	*49 52	50 52	250

* Bid and asked prices; no sales on this day. † In receivership. a Def'd delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
	Lowest	Highest	Lowest	Highest
Abbott Laboratories.....	36 Nov 8	55 Mar 8	---	---
Abraham & Straus.....	37 Nov 26	69 Mar 6	42 Mar 70	Nov
Acme Steel Co.....	43¼ Dec 29	85 Aug 13	59 Apr 74½	Feb
Adams Express.....	7½ Nov 23	22½ Mar 11	9½ Apr 15½	Nov
Adams-Mills.....	17½ Oct 19	28½ Feb 3	17½ June 35½	Feb
Address Multi-gr Corp.....	16½ Oct 19	36 Jan 9	22½ Jan 37½	Oct
Advance Rumely.....	1½ Oct 15	4½ Jan 26	2½ Jan 21½	Jan
Air Reduction Inc.....	44½ Nov 24	80¼ Jan 7	58 Apr 86½	Nov
Air Way El Appliance.....	1½ Oct 19	5¼ Jan 25	2 Jan 6½	Apr
Ala & Vicksburg RR Co.....	97 Mar 11	100½ Jan 22	91 Mar 103	Nov
Alaska Juneau Gold Mfr.....	8 Oct 19	15¼ Feb 25	13 July 17½	Sept
Albany & Susq RR.....	146 Oct 5	166 Aug 10	178 Aug 195	Mar
Allegheny Corp.....	1 Oct 19	5½ Feb 18	2½ Apr 5½	Nov
5½% Pref A with \$30 war100	11 Oct 19	59¼ Feb 11	12½ Jan 61½	Nov
5½% Pref A with \$40 war100	11 Oct 20	59 Feb 11	12½ Jan 60½	Nov
5½% Pref A without war100	10 Oct 19	58½ Feb 17	12½ Jan 60	Nov
\$2.50 prior conv pref. No par	10½ Oct 19	52½ Feb 18	27 Apr 54½	Nov
Allegheny Steel Co.....	13 Oct 19	45½ Mar 15	26½ July 40½	Oct
Allen Industries Inc.....	6½ Oct 19	23½ Apr 12	---	---
Allen Chemical & Dye.....	145 Nov 23	258½ Mar 9	157 Jan 245	Aug
Allied Kid Co.....	7¼ Dec 28	17½ Aug 14	---	---

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
42 42 1/2	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	40 1/2 42
*115 1/2 123 1/2	*115 1/2 123 1/2	*115 1/2 123 1/2	*115 1/2 123 1/2	*115 1/2 123 1/2	*115 1/2 123 1/2
70 70 1/4	72 1/4 72 1/4	72 1/4 72 1/4	75 75 1/2	75 75 1/2	77 79 1/4
*165 167	*153 1/4 167	163 163	*163 167	*164 167	*164 167
24 1/2 25 1/4	24 25 1/4	24 25 1/4	25 26	25 26	25 26
*42 1/4 48	44 45	*43 1/4 47	*45 1/2 47	47 47	47 47
14 1/2 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*95 150	*95 150	*95 150	*95 150	*95 150	*95 150
*92 95	95 95	*95 95	*95 95	*96 96 1/2	97 97
25 25	25 25	25 25	25 25	25 25	25 25
*6 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	7 7	*6 5/8 7 1/4	7 1/4 7 1/2
11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12 1/2	12 12 1/2	12 12 1/2
13 1/4 13 1/4	14 1/2 14 1/2	14 1/2 15	15 15 1/2	15 15 1/2	15 15 1/2
*80 87	*80 87	*80 87	*80 87	*80 85	*80 85
3 1/2 4	4 4	4 4	4 4	4 1/4 4 1/4	4 1/4 4 1/4
*5 1/2 8	*5 1/2 8	*5 1/2 8	*5 1/2 8	*5 1/2 8	*5 1/2 8
*176 1/2 300	*176 1/2 300	*176 1/2 300	*176 1/2 300	*176 1/2 300	*176 1/2 300
19 20	19 19 1/4	20 20	21 21	*20 21 1/4	20 21 1/4
8 1/4 9	8 1/4 9	8 1/4 9	9 9 1/4	9 9 1/4	9 1/2 9 1/4
15 15	*15 1/2 17	16 16	16 1/4 16 1/4	*16 19	400
*10 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 10 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	300
3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*22 24	*21 25	*21 25	*21 25	*21 25	*23 25
33 1/2 33 1/2	*33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
1 1/2 1 1/4	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*15 1/4 17 1/4	*15 1/4 17 1/4	16 1/2 16 1/2	*15 1/4 18 1/4	*15 1/4 18 1/4	100
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
63 63	*63 66 1/2	63 66 1/2	*66 66 1/2	65 1/4 66 1/2	66 1/2
13 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
34 34	34 34	34 34	34 34	34 34	34 34
30 31 1/4	32 32 1/2	33 33 1/2	33 33 1/2	35 1/2 36 1/2	8,400
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	1,550
*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	15,000
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
37 1/2 38 1/4	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	2,500
30 30 1/2	30 30 1/2	29 30 1/2	29 30 1/2	30 30 1/2	4,300
11 1/2 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	22,700
*157 165	*157 165	*157 165	*157 165	*163 169 1/2	20
17 17	17 17 1/2	17 17 1/2	17 17 1/2	18 18 1/2	1,300
10 10 1/2	*10 11	11 11	11 11	12 12 1/2	1,400
28 1/4 29 1/2	29 30	30 31 1/4	29 1/2 30 1/2	30 30 1/2	1,120
44 1/2 46 1/4	45 1/2 48 1/4	47 1/2 49 1/4	49 51 1/4	50 1/2 52 1/2	26,300
*124 1/2 129	*126 128	*126 130	*128 133	*128 134	100
*49 51	*49 51	*49 50 1/2	50 1/2 50 1/2	*50 1/2 51 1/2	100
*125 133 1/4	*126 133 1/4	*126 133 1/4	*126 133 1/4	*126 133 1/4	17,200
31 31 3/4	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	900
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	900
25 25	25 26	26 26	26 26	26 26	27 1/4
109 1/4 109 1/4	*108 109 1/4	108 1/2 109	*108 1/2 109 1/4	109 1/2 109 1/4	400
*16 1/2 18 1/2	*17 19	*17 19	17 1/2 17 1/2	*17 1/2 18 1/2	100
144 146	144 1/2 147	148 149	147 1/4 149 1/2	147 1/4 149 1/2	11,000
60 1/4 60 1/4	63 63	65 66	67 67 1/2	67 1/2 67 1/2	1,300
63 1/2 63 1/2	65 67 1/2	67 68	68 1/2 69 1/2	69 1/2 70 1/4	4,400
*138 139	139 139	139 139	*138 1/2 139 1/4	139 139	800
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,900
11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	12 12 1/2	13,100
*80 88	*80 88	*80 88	*80 88	*80 86	1,400
4 4	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	2,100
28 1/4 28 1/4	27 1/4 28	27 28	28 1/4 28 1/2	29 29 1/2	34,400
*29 32	*30 32	*32 34	34 34	38 38	500
28 1/2 31 1/4	30 1/4 31 1/2	31 1/4 32 1/2	32 33 1/2	33 1/2 34 1/2	126,900
43 43	*41 45	43 1/2 44 1/2	*44 46 1/2	46 1/2 46 1/2	400
15 1/4 16 1/4	16 16	*15 1/4 16 1/4	16 16	16 1/2 16 1/2	700
107 1/4 107 1/4	*101 1/2 103	103 103	103 103	103 1/2 103 1/2	140
*11 12 1/2	*11 12 1/2	12 1/2 12 1/2	13 1/2 14 1/2	15 16 1/2	1,600
*2 1/2 5	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	200
*24 26	*24 1/4 26	*25 26	25 26	25 26	200
*119	*119	119 119	119 119	119 119	30
*95 97	95 95 1/2	95 96	*95 1/2 102	*96 1/2 102	700
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	22,200
58 58	60 60	60 60	61 1/2 62	*63 64	1,100
32 32 1/2	32 1/2 34 1/2	33 1/2 34	33 1/2 34	35 1/2 35 1/2	8,000
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,300
3 1/4 3 1/4	3 1/2 3 1/2	4 4	4 4	4 4	600
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,900
*58 67	*58 67	*58 67	*58 67	67 67	100
*70 82	*70 82	*70 82	*70 82	70 82	200
*31 40	*34 34	*33 1/2 35	*33 1/2 34 1/2	34 1/2 34 1/2	200
*74 80 1/4	*74 80 1/4	*74 80 1/4	*74 80 1/4	*74 80 1/4	200
*70 75	*70 75	*70 75	*70 75	*70 75	15,800
37 1/2 37	35 1/4 36 1/4	35 1/4 36 1/4	36 38 1/2	36 1/4 38 1/2	200
*66 72	*66 70	66 66	*66 73	*66 1/4 70 1/2	6,700
21 1/2 22 1/2	22 23	22 23 1/2	23 23 1/2	23 23 1/2	24 1/2
*5 1/4 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	6 1/2
*9 1/2 9 1/2	*9 1/2 9 1/2	10 10	10 10	10 10	4,400
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,400
104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 105	*105 107	*105 107	2,800
7 1/2 7 1/2	7 1/2 8	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	300
*40 1/2 41 1/4	40 1/4 40 1/4	*40 1/2 41 1/2	*40 1/2 41 1/2	41 1/2 41 1/2	200
42 1/2 42 1/2	42 1/2 42 1/2	43 46	*43 46	*44 1/4 46	200
105 105	*105 110	*105 110	*105 108	*105 108	10
4 1/2 5	4 1/2 5	5 5 1/2	5 5 1/2	5 1/4 5 1/4	700
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 4 1/4	3,800
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100
*16 18	16 16	16 1/2 16 1/2	*16 1/2 23	*16 1/2 23 1/2	20
3 1/2 4	3 1/2 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	19,100
7 1/2 8	8 8 1/2	7 1/2 8 1/4	7 1/2 8 1/2	8 1/4 8 1/2	11,500
9 10 1/4	9 9 1/2	7 1/4 9 1/2	8 1/2 9 1/2	9 1/4 9 1/2	77,500
11 1/2 12 1/2	10 1/2 11 1/2	9 1/2 12	11 1/2 12 1/4	11 1/2 12 1/2	13,000
*30 35	*30 35	*30 35	*30 35	*31 35	100
*85 90	*85 90	*85 90	*85 90	89 1/4 89 1/4	10
14 1/4 15 1/2	15 15 1/2	15 1/2 15 1/2	16 16 1/2	16 17	4,000
8 8	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	9 1/4 9 1/2	1,600
*22 28	*22 1/2 28	*23 1/2 28	*23 1/2 28	*23 1/2 28	17,200
13 13 1/2	13 1/4 14	13 1/4 14 1/4	14 15 1/2	14 15 1/2	300
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 11	*11 11 1/4	100
*110 112	*110 112	*110 112	*110 112	*110 112	300
*14 1/2 15 1/4	15 1/4 15 1/4	15 1/4 16 1/2	*15 1/2 17	*16 1/2 17	200
93 1/2 93 1/2	95 96	*95 96	*95 96	*95 96	200
*96 97	97 97	*96 97	*96 97	*97 1/2 105	100
7 1/4 7 1/4	7 1/4 7 1/4	*7 1/2 7 1/4	7 1/2 7 1/2	7 1/4 7 1/4	300
*83 1/2 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	17,600
10 1/2 11 1/2	11 1/2 12 1/4	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200
16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,400
29 29 1/2	31 31	31 31 1/4	31 31 1/2	31 1/2 31 1/2	157,700
57 1/2 61 1/4	59 1/2 61 1/4	60 1/2 62 1/2	61 1/2 63 1/2	61 1/2 63 1/2	2,000
14 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400
91 92	92 92	92 93	93 94	*95 96 1/2	700
*22 24 1/2	*22 1/2 24	24 24	24 1/2 24 1/2	24 1/2 24 1/2	1,100
*14 14 1/2	*14 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,300
11 1/4 12	12 12 1/4	11 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	10
*15 1/2 17 1/4	*15 1/2 17 1/4	*15 1/2 17 1/4	*15 1/2 17 1/4	*15 1/2 17 1/4	65,500
*40 64	*40 64	*40 64	*40 64	42 42	200
31 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	33 1/2 33 1/2	200
*22 1/2 23 1/2	23 1/2 23 1/2	24 26	*24 1/4 26 1/2	26 1/2 26 1/2	200

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange for Year 1937
On Basis of 100-Share LotsRange for Previous
Year 1936

Lowest	Highest	Lowest	Highest
Am Brake Shoe & Fdy. No par	28 Oct 19	30 1/2 Feb 18	40 Apr 70 1/4 Dec
5 1/4 conv pref. 100	109 Dec 1	160 Feb 18	124 May 141 Dec
American Can. 25	69 Dec 29	121 Jan 9	110 Dec 137 1/2 July
Preferred. 100	151 1/2 Oct 22	174 Jan 9	162 May 174 Dec
American Car & Fdy. No par	15 1/4 Oct 19	71 Feb 4	30 1/2 Apr 60 1/2 Dec
Preferred. 100	36 Oct 19	104 1/2 Feb 4	57 Apr 100 Dec
Am Chain & Cable Inc. No par	11 1/4 Oct 19	33 1/2 Aug 25	111 Nov 120 1/2 Dec
5% preferred. 100	86 Oct 19	150 Apr 25	87 1/2 May 113 1/2 Oct
American Chicle. No par	90 Oct 19	112 Aug 12	27 Nov 35 1/2 Dec
Am Coal Co of N.J. (Alleg Co) 25	20 1/2 Dec 30	29 Jan 25	87 1/2 Nov 35 1/2 Dec
American Colortype Co. 10	5 1/4 Oct 19	23 1/2 Mar 3	7 1/2 July 16 1/4 Dec
Am Comm'l Alcohol Corp. 20	8 1/4 Oct 19	30 1/4 Mar 31	20 1/2 July 35 1/2 Nov
American Crystal Sugar. 10	12 1/2 Oct 19	33 1/2 Jan 2	16 1/4 Jan 32 Aug
6% 1st preferred. 100	80 Nov 29	99 1/4 Mar 2	89 Apr 101 Sept
American Encaustic Tiling. 1	2 Oct 19	13 1/2 Jan 28	3 1/2 Apr 8 1/2 Dec
Amer European Secs. No par	5 Oct 19	17 Jan 18	9 1/4 Jan 14 1/2 Feb
Amer Express Co. 100	175 Oct 19	225 Mar 4	175 Oct 175 Oct
Amer & For'n Power. No par	2 1/2 Oct 19	13 1/4 Jan 22	6 1/2 Apr 9 1/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						NEW YORK STOCK EXCHANGE		Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Share:		\$ per share	\$ per share	\$ per share	\$ per share
*85 1/2 89	*89 89	*89 89	*89 90	90 90	89 89	80	Bon Ami class A.....No par	76 1/4	Oct 19	93	Jan 22
*39 39 1/2	*40 40	*40 40 1/2	*40 40 1/2	40 40	40 1/2 40 1/2	320	Class B.....No par	39	Oct 19	46 1/2	Apr 13
12 1/2 12 1/2	*12 14	*12 14	*12 14	*12 14	*12 14	300	Bond Stores Inc.....1	11	Dec 28	25	Aug 16
17 1/2 17 1/2	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	18 18 1/2	18 1/2 18 1/2	5,900	Borden Co (The).....15	16	Dec 28	28	Jan 18
22 1/2 24	23 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	26 26	8,400	Borg-Warner Corp.....5	22 1/2	Dec 29	50 1/2	Aug 25
3 3 1/2	*3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4 1/4 4 1/4	500	Boston & Maine RR.....100	3	Oct 19	15 1/4	Mar 23
*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	300	*Botany Cons Mills class A.....50	1 1/2	Oct 19	4 1/2	Jan 11
*16 1/2 19 1/2	17 1/4 17 1/4	*17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/4 18 1/4	400	Bower Roller Bearing Co.....17	15 1/2	Dec 29	34	Aug 14
7 1/2 8 1/2	8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 1/4 10 1/2	14,000	Bridgeport Brass Co.....No par	7	Oct 19	23 1/4	Feb 23
19 1/4 21 1/4	20 20 1/2	20 20 1/2	20 20 1/2	21 21 1/2	22 22 1/2	9,500	Briggs Manufacturing.....No par	18	Oct 19	59 1/2	Feb 11
*22 1/2 26	23 23 1/2	*23 1/2 25 1/2	23 1/2 25 1/2	24 24	*27 28	8,000	Briggs & Stratton.....No par	22	Dec 29	53 1/2	Feb 13
30 30	30 31	32 32	*31 35 1/2	*32 34 1/2	300	Bristol-Myers Co.....5	28	Dec 28	47	Jan 23	
*17 1/2 2	*17 1/2 2	17 1/2 17 1/2	*14 17 1/2	*14 17 1/2	14 1/4 14 1/4	500	Brooklyn & Queens Tr.....No par	1	Oct 19	8	Jan 13
*5 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 6 3/4 7	1,300	*\$6 preferred.....No par	5 1/2	Dec 29	38 1/2	Jan 14
8 1/2 9	9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/2	9 1/2 9 1/2	5,200	Bklyn-Manh Transit.....No par	7	Dec 28	53	Jan 12
26 27 1/2	29 29	29 29 1/2	29 29 1/2	29 29	*27 28 1/2	1,500	*\$6 preferred series A.....No par	21	Dec 28	102 1/2	Jan 2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/4	19 19 1/4	19 1/2 21	2,500	Brooklyn Union Gas.....No par	15 1/2	Dec 28	52 1/2	Jan 14
*34 35	*34 35	*34 35	*34 35	35 35 1/2	*35 36	400	Brown Shoe Co.....No par	34	Dec 29	50	Jan 7
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/4	2,200	Bruna-Balke-Collender.....No par	6	Oct 19	24 1/2	Jan 11
7 1/2 7 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,500	Bucyrus-Erie Co.....5	6 1/2	Oct 19	24 1/2	Feb 3
*75 84	*75 84	*77 1/2 84	*78 82	80 1/2 80 1/2	80 1/2 80 1/2	20	7% preferred.....100	76	Dec 27	117 1/2	Mar 12
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,400	Budd (E G) Mfg.....No par	2 1/4	Oct 19	14 1/2	Jan 11
*40 46	*40 46	*41 46	*43 1/2 47	46 46	46 46	30	7% preferred.....100	35	Oct 19	98	Jan 7
3 3 1/2	3 3 1/2	3 3 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/2 4 1/2	3,800	Budd Wheel.....No par	2 1/2	Oct 19	13	Feb 15
24 1/2 26 1/2	26 27	26 27	26 27	26 27	26 27	2,700	Bulova Watch.....No par	24 1/2	Dec 29	65 1/4	Mar 2
15 1/2 16 1/2	*15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	18 18 1/4	1,100	Bullard Co.....No par	10 1/4	Oct 19	45 1/4	Jan 18
7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	Burlington Mills Corp.....1	5 1/4	Dec 14	18 1/2	July 14
17 17 1/2	17 1/2 18	18 18 1/2	18 1/2 19 1/2	19 19 1/4	19 19 1/4	4,300	Burrhoughs Add Mach.....No par	15	Oct 19	35 1/2	Feb 9
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,700	*Bush Terminal.....No par	14 1/2	Oct 19	11 1/2	Jan 29
7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/2 9 1/2	700	Debentures.....100	6 1/2	Dec 31	39	Feb 1
12 1/2 13	13 13	*12 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	*Bush Term Bldg gp pf cts 100	10	Oct 19	45 1/4	Feb 1
7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,100	Butler Bros.....10	5 1/2	Oct 19	18 1/2	Mar 2
*18 19	19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	700	5% conv preferred.....30	16 1/4	Oct 19	36 1/4	Mar 3
*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,100	Butte Copper & Zinc.....5	2 1/4	Oct 19	9 1/4	Feb 25
8 1/2 9	8 1/2 9	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,500	Byers Co (A M).....No par	6	Oct 19	33 1/4	Mar 9
*30 1/4 36 1/2	*30 1/4 36	*31 35	*31 1/2 36	31 32	31 32	100	Partic preferred.....100	24	Oct 19	91	Jan 11
15 1/2 15 1/2	15 1/2 16	16 16 1/2	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Byron Jackson Co.....No par	12 1/2	Oct 19	34 1/2	Mar 2
19 19 1/2	*19 1/2 21	*20 21 1/2	*21 1/2 22	22 22 1/2	22 22 1/2	900	California Packing.....No par	18 1/4	Dec 29	48 1/4	Feb 2
*47 1/2 52	*47 1/2 52	*47 1/2 52	*47 1/2 52	*47 1/2 52	*47 1/2 52	15,100	5% preferred.....60	49 1/2	Dec 28	52 1/2	Sept 29
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2 2 1/4	16,900	Callahan Zinc-Lead.....1	1	Oct 19	6 1/2	Feb 25
6 1/2 7 1/4	7 8	8 8 1/2	8 8 1/2	8 8 1/2	8 1/2 9 1/2	16,900	Calumet & Hecla Cons Cop.....5	4	Oct 19	20 1/2	Jan 12
10 10 1/2	10 1/2 11	11 11 1/2	11 1/2 12	11 1/2 12	13 1/4 14 1/4	7,200	Campbell W & C Fdy.....No par	10	Dec 28	37 1/2	Feb 13
13 1/2 14 1/2	13 1/4 14 1/4	14 14 1/2	14 14 1/2	14 14 1/2	15 15 1/2	12,300	Canada Dry Ginger Ale.....5	9 1/2	Oct 19	38 1/4	Mar 19
*37 1/2 48	*37 1/2 48	*38 1/2 48	*40 1/2 44	*40 1/2 44	*40 1/2 44	17,800	Canada Sou Ry Co.....100	44	Dec 6	61	Jan 14
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	300	Canadian Pacific Ry.....25	6 1/2	Oct 19	17 1/2	Mar 6
29 29	*28 1/2 34 1/2	*29 32	*30 31	31 31	31 31	100	Cannon Mills.....No par	28	Nov 24	61 1/2	Jan 9
*43 1/2 57 1/2	*51 1/2 57 1/2	*51 1/2 57 1/2	*51 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	6	Capital Admin class A.....1	4 1/2	Dec 29	18 1/2	Mar 11
*36 1/2 45	*36 1/2 45	*36 1/2 45	*38 1/2 45	45 45	45 45	230	\$3 preferred A.....10	37 1/2	Dec 16	62 1/2	Jan 2
90 90	90 90	90 90	90 90	90 90	90 90	300	Carolina Clinch & Ohio Ry.....100	90	Oct 8	102	Feb 8
*14 1/2 20	*15 1/2 17 1/2	17 1/2 17 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,100	Stamped.....100	85	Nov 12	106	Jan 18
4 4	4 4	4 4	4 4	4 4	4 4	3,500	Carpenter Steel Co.....5	13 1/2	Nov 19	35 1/2	June 2
79 84 1/2	82 85	85 88 1/2	85 91 1/2	92 92	92 92	430	Carriers & General Corp.....1	2 1/2	Oct 19	9 1/2	Apr 20
98 1/2 98 1/2	98 100	*100 102	100 100 1/2	102 102	102 102	2,900	Case (J I) Co.....100	80	Nov 23	191 1/4	Aug 3
47 48 1/2	48 1/2 49	49 50 1/2	49 50 1/2	51 1/2 52	51 1/2 52	800	Preferred.....100	97	Dec 16	129 1/4	Jan 22
*99 1/2 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	5,700	Caterpillar Tractor.....No par	40	Nov 22	100	Feb 1
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 16	16 16 1/2	16 16 1/2	1,600	5% preferred.....100	97	Dec 15	105 1/4	Aug 11
92 92	92 92	92 92	92 92	92 92	92 92	20	Celanese Corp of Amer.....No par	13	Dec 29	41 1/4	May 20
*20 1/2 20 1/2	22 22	23 1/2 23 1/2	23 1/2 23 1/2	25 25 1/2	25 25 1/2	9,200	7% prior pref.....100	90	Dec 21	115	June 9
*56 62	*56 1/2 63	*56 1/2 63	*56 1/2 63	59 59	59 59	100	Celotex Co.....No par	19 1/2	Dec 29	48 1/4	Mar 8
28 28	*26 27 1/2	*26 1/2 27 1/2	*27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	30	5% preferred.....100	52	Oct 21	82 1/2	Jan 7
3 1/2 3 1/2	3 1/2 3 1/2										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Share		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
*5 ⁵ / ₈ 7	*5 ⁵ / ₈ 7	*5 ⁵ / ₈ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	100	Conde Nast Pub Inc.....No par	4 ¹ / ₂ Oct 19	19 ¹ / ₂ Feb 11	7	July	15 ¹ / ₂	Dec
21 ³ / ₄ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	23 ¹ / ₄ 23 ¹ / ₄	23 ¹ / ₄ 23 ¹ / ₄	23 ¹ / ₄ 23 ¹ / ₄	2,000	Congoleum-Nairn Inc.....No par	20 Dec 23	45 ¹ / ₂ Mar 11	30 ³ / ₄	Aug	44 ¹ / ₂	Jan
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	8 8	*7 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	300	Congress Cigar.....No par	7 ¹ / ₂ Dec 31	19 ¹ / ₂ Jan 23	16	Jan	25 ¹ / ₂	Mar
*6 8 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	*6 8	*6 ¹ / ₂ 8	*6 ¹ / ₂ 8	20	Conn Ry & Ltg 4 ¹ / ₂ % pref. 100	5 ⁵ / ₈ Dec 20	22 Jan 14	15	Aug	33 ¹ / ₂	Jan
17 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19 ³ / ₄	18 ¹ / ₂ 18 ⁵ / ₈	17 ⁵ / ₈ 18 ⁵ / ₈	30,300	Consolidated Aircraft Corp.....1	8 Oct 19	26 July 7				
7 ³ / ₄ 7 ¹ / ₂	7 ³ / ₄ 7 ¹ / ₂	7 ³ / ₄ 6 ⁵ / ₈	6 ⁵ / ₈ 6 ⁵ / ₈	6 ¹ / ₂ 6 ⁵ / ₈	*6 ⁵ / ₈ 6 ⁵ / ₈	800	Consolidated Cigar.....No par	4 ¹ / ₂ Oct 19	18 ¹ / ₂ Jan 15		8 June	19 ¹ / ₂	Dec
66 ³ / ₄ 66 ³ / ₄	*67 67	*67 67	*67 67	*61 68	*61 68	40	7 ¹ / ₂ % preferred.....100	65 Oct 18	87 Mar 2	65 ¹ / ₂	June	85	Nov
*70 72	*70 71	*71 71	*71 72	*71 72	*70 72	700	6 ¹ / ₂ % prior pref w w.....100	63 Oct 21	95 Mar 11	72 ¹ / ₂	Jan	95	Nov
*1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	700	Consol Film Industries.....1	1 Oct 19	5 ¹ / ₂ Jan 20	4 ¹ / ₂	Sept	7 ¹ / ₂	Feb
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	700	\$2 partic pref.....No par	4 ¹ / ₂ Oct 19	18 ¹ / ₂ Jan 9	15 ¹ / ₂	Apr	20 ¹ / ₂	Feb
21 ³ / ₄ 23	22 23 ¹ / ₄	22 ¹ / ₂ 23 ¹ / ₄	22 ¹ / ₂ 23 ¹ / ₄	22 ¹ / ₂ 24	23 ¹ / ₄ 24 ¹ / ₂	23,200	Consol Edison of N Y.....No par	21 ¹ / ₂ Dec 29	49 ¹ / ₂ Jan 23	27 ¹ / ₂	Apr	45 ¹ / ₂	Oct
96 ¹ / ₂ 96 ¹ / ₂	95 ⁵ / ₈ 95 ⁵ / ₈	95 ⁵ / ₈ 95 ⁵ / ₈	95 ⁵ / ₈ 96	95 ¹ / ₂ 95 ¹ / ₂	*94 ³ / ₄ 95 ¹ / ₂	900	\$5 preferred.....No par	92 Nov 26	108 Jan 12	102	Jan	109	Nov
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	1,200	Consol Laundries Corp.....5	3 ¹ / ₄ Oct 19	13 ¹ / ₂ Feb 26	3 ³ / ₄	Apr	9 ¹ / ₂	Nov
8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	18,300	Consol Oil Corp.....No par	7 Oct 19	17 ¹ / ₂ Apr 5	11 ¹ / ₂	Jan	17 ¹ / ₂	Dec
*98 ³ / ₄ 104	*98 ³ / ₄ 104	*98 ³ / ₄ 104	*98 ³ / ₄ 104	*100 104 ¹ / ₂	*100 104		\$5 preferred.....No par	100 Dec 23	105 ¹ / ₂ Jan 23	101	Jan	106 ¹ / ₂	June
3 ³ / ₄ 3 ³ / ₄	4 4	4 4	4 4	4 ¹ / ₂ 5 ¹ / ₂	4 ¹ / ₂ 5 ¹ / ₂	12,200	Consol RR of Cuba 6 ¹ / ₂ % pf. 100	2 ¹ / ₂ Oct 19	10 ¹ / ₂ Jan 4	5 ¹ / ₂	Sept	12 ¹ / ₂	Nov
*15 17	*17 19	*17 19	*17 17	*18 19 ¹ / ₂	*18 21	1,300	Consolidated Textile.....No par	3 Oct 16	15 Feb 27	2	May	1 ¹ / ₂	Jan
83 ³ / ₄ 83 ³ / ₄	*83 ¹ / ₂ 87	*83 ¹ / ₂ 87	*85 ¹ / ₂ 86	*85 ¹ / ₂ 88	*85 ¹ / ₂ 87	2,400	Consol Coal Co (Del) v t c.....25	3 Oct 19	13 ¹ / ₂ Apr 6	2	June	9 ¹ / ₂	Dec
						100	5 ¹ / ₂ % preferred v t c.....100	16 Oct 19	52 ¹ / ₂ Apr 6	12 ¹ / ₂	June	37 ¹ / ₂	Dec
							Consumers P Co 4.50 pf No par	79 ¹ / ₂ Dec 28	92 ¹ / ₂ Aug 16				
12 ¹ / ₂ 13	12 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	4,700	Continental Corp of America. 20	10 ¹ / ₂ Oct 19	37 ¹ / ₂ Apr 13	15 ¹ / ₂	May	26 ¹ / ₂	Mar
10 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 14 ¹ / ₂	14 14 ¹ / ₂	8,900	Continental Bak class A No par	7 ¹ / ₂ Oct 19	37 ¹ / ₂ Jan 14	10 ¹ / ₂	Jan	35 ¹ / ₂	Nov
11 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	10,100	Class B.....No par	1 Oct 19	5 ¹ / ₂ Jan 15	1 ¹ / ₂	Jan	4	Nov
*69 ¹ / ₂ 72	*69 ¹ / ₂ 73	73 73	73 73	73 ¹ / ₂ 76	*79 80 ¹ / ₂	300	8 ¹ / ₂ % preferred.....100	65 Oct 18	109 ¹ / ₂ Feb 17	67 ¹ / ₂	Jan	109	Nov
38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 39	39 ¹ / ₂ 40	39 ¹ / ₂ 40	40 42	*41 ¹ / ₂ 42 ¹ / ₂	6,100	Continental Can Inc.....20	37 ¹ / ₂ Dec 28	69 ¹ / ₂ Jan 9	63 ¹ / ₂	Dec	87 ¹ / ₂	Jan
*105 107 ¹ / ₂	*105 ¹ / ₂ 107 ¹ / ₂	107 107 ¹ / ₂	*106 ¹ / ₂ 107 ¹ / ₂	*106 ¹ / ₂ 107 ¹ / ₂		300	\$4.50 pref.....No par	106 ¹ / ₂ Dec 17	108 ¹ / ₂ Dec 2				
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	1,700	Continental Diamond Fibre.....5	5 ¹ / ₂ Oct 19	25 ¹ / ₂ Jan 23	17 ¹ / ₂	June	24 ¹ / ₂	Mar
*28 ¹ / ₂ 29	*28 29 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	600	Continental Insurance.....\$2.50	23 Oct 19	42 ¹ / ₂ Jan 23	35 ¹ / ₂	Apr	46	Feb
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	4,000	Continental Motors.....1	7 ¹ / ₂ Oct 19	3 ³ / ₄ Feb 11	2 ¹ / ₂	Apr	4	Mar
28 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	30 32	31 ¹ / ₂ 32 ¹ / ₂	8,400	Continental Oil of Del.....5	24 Oct 19	49 July 19	28 ¹ / ₂	June	44 ¹ / ₂	Dec
14 14	14 14	14 14	14 14	15 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	800	Continental Steel Corp. No par	9 ¹ / ₂ Oct 19	35 ¹ / ₂ Mar 8	25	Dec	46	Apr
50 51	50 ⁵ / ₈ 50 ⁵ / ₈	50 ⁵ / ₈ 50 ⁵ / ₈	51 ¹ / ₂ 51 ¹ / ₂	50 ³ / ₄ 51 ¹ / ₂	53 53	130	Corn Exch Bank Trust Co.....20	46 ¹ / ₂ Nov 27	77 Feb 13	55 ¹ / ₂	Apr	69 ¹ / ₂	Oct
59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	58 ¹ / ₂ 59	59 59 ¹ / ₂	59 61	2,300	Corn Products Refining.....25	50 ¹ / ₂ Oct 20	71 ¹ / ₂ Jan 15	63 ¹ / ₂	Aug	82 ¹ / ₂	June
*164 ¹ / ₂	*163 ¹ / ₂	*164 ¹ / ₂	*164 ¹ / ₂	*161 ¹ / ₂									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Share				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
*68 1/2	69 3/4	67 7/8	67 7/8	*68 5/8	75	100		Fed Dept Stores 4 1/4 % pf. 100		25 1/2	Oct 19	108 7/8	Mar 9
28	28 1/2	*28 1/2	29 1/4	29	29	600		Fidel Phen Fire Ins N Y...2.50		22 1/2	Oct 19	45 1/2	Jan 18
19	19 1/4	*19 1/4	19 1/2	19 1/2	19 1/2	3,000		Flene's (Wm) Sons Co. No par		20	Dec 29	39 1/2	Feb 19
*89 1/4	91	91	91	90 1/2	90 1/2	500		Firestone Tire & Rubber...10		16 1/2	Oct 19	41 1/2	Mar 11
28	29	30	30 1/4	29 3/4	30	1,900		6% preferred series A...100		90	Nov 8	107 1/2	Feb 9
15 1/2	16	15 1/2	16 1/4	16 1/2	17	9,500		First National Stores...No par		26 1/2	Dec 29	52 1/2	Mar 1
*25	29	*25 1/2	30	*28 3/4	32	30		Flintkote Co (The)...No par		11 1/2	Oct 19	46 1/2	Feb 5
*17	21	*17	21	21	21	100		Florence Stove Co...No par		22	Dec 22	58 1/2	Feb 5
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300		Florsheim Shoe class A...No par		15	Dec 16	39 1/2	Mar 9
30	30	30	30	31	31 1/2	900		1 Follansbee Brothers...No par		1 1/2	Oct 19	9 1/2	Feb 1
89	89	*89	95	89	89	160		Food Machinery Corp...100		27	Oct 19	58	Apr 3
14 1/2	15 1/4	15 1/4	16 1/8	16 1/8	17 1/4	6,700		4 1/2 % conv pref...100		80	Oct 20	98	Sept 9
*56	76	*56	75	*60	75	400		Foster-Wheeler...10		11 1/2	Oct 19	54 1/2	Feb 3
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400		\$7 conv preferred...No par		66	Dec 23	135	Jan 14
*40	46	*40 1/2	46	*41	46	3,000		Francisco Sugar Co...No par		24 1/2	Oct 19	18 1/2	Jan 12
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	100		F'n Simon & Co Inc 7 % pf 100		40	Dec 10	83	Jan 9
*106	110	*106	110	*106	110	980		Freeport Sulphur Co...100		18	Oct 19	32 1/2	Jan 13
*21	25	*21	25	*21	25	980		6 % conv preferred...100		102	Oct 19	117	Mar 25
91 1/2	101 1/2	*101 1/2	104 1/2	11 1/2	11 1/2	980		Fuller (G A) prior pref. No par		20 1/2	Oct 19	73	Jan 8
2	2	2	2	2	2	1,200		\$6 2d preferred...No par		6 1/2	Oct 19	48 1/2	Jan 8
3 1/2	3 1/2	3 1/2	3 1/2	4	4 1/4	3,100		Gabriel Co (The) el A...No par		1 1/2	Oct 18	7 1/2	Mar 3
13 1/2	13 1/2	14 1/4	15 1/2	14 1/2	14 1/2	700		Gair Co Inc (Robert)...1		3	Dec 28	15 1/2	July 19
*13 1/4	16 1/4	*13 1/4	16 1/2	*14 1/2	16	30		\$5 preferred...10		11 1/2	Dec 28	39 1/2	June 21
*85	89 1/4	*85 1/4	89 1/4	*85	89	30		Gannett Co (The)...No par		10 1/2	Oct 19	33	Jan 16
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,400		Gannett Co conv 5 % pf. No par		88	Nov 23	106 1/2	Jan 28
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,000		Gar Wood Industries Inc...3		4	Oct 19	19 1/2	Feb 1
*90	95	*90	95	*91	98	1,400		Gar Amer Investors...No par		5 1/2	Oct 19	18 1/2	Mar 9
40 1/2	42	42	42 1/2	43	44	4,100		\$6 preferred...No par		91	Nov 5	105 1/2	Jan 5
7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/2	10		Gen Am Transportation...5		31 1/2	Nov 22	86 1/2	Feb 17
*115	121 1/4	*115	121 1/4	*115	121 1/4	1,400		General Baking...5		5	Oct 19	19 1/2	Jan 14
3 1/2	3 1/2	3 1/2	3 1/2	4	4 1/4	1,400		\$8 1st preferred...No par		117	Oct 13	153	Feb 4
10	10	10 1/4	10 1/4	10 1/2	10 1/2	5,200		General Bronze...5		2 1/2	Oct 19	14	Feb 11
*20 1/2	21	*20 1/2	20 1/2	*22 1/2	23 1/2	2,200		General Cable...No par		6 1/4	Oct 19	32 1/2	Mar 4
*64	73	*64	75	*65	75	100		Class A...No par		14 1/4	Oct 19	65	Mar 4
24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	600		7 % cum preferred...100		66	Oct 25	126 1/2	Mar 31
*106	120	*106	120	*106	120	54,700		General Cigar Inc...No par		22	Dec 29	52 1/2	Jan 23
40 1/4	42 1/4	41 1/4	42 1/4	41 1/4	43 1/4	3,700		7 % preferred...100		299	Dec 16	152	Jan 13
30	30 1/2	30 1/2	31	30 1/2	31 1/2	2,800		General Electric...No par		34	Oct 19	64 1/2	Jan 21
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300		General Foods...No par		28 1/2	Nov 23	44 1/2	Feb 9
*30	50	*30	50	*30	50	300		Gen'l Gas & Elec A...No par		4	Oct 19	34	Jan 18
50 1/4	50 1/4	*51 1/2	53	52	53	20		\$6 conv pref series A...No par		33	Nov 16	64 1/2	Jan 29
118	119	118	118	118	119	20		General Mills...No par		48	Oct 19	65 1/2	Jan 18
29 1/2	31 1/2	30 1/2	32 1/2	31 1/2	33 1/2	115,800		6 % preferred...100		117	May 1	124	Feb 1
112 1/4	112 1/4	112 1/2	112 1/2	113	113 1/2	1,200		General Motors Corp...10		28 1/2	Dec 29	70 1/2	Feb 11
*26 1/2	30	*26 1/2	31	*27	32	1,800		\$5 preferred...No par		11	Oct 25	122 1/2	Feb 2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,900		Gen Outdoor Adv A...No par		21 1/2	Oct 19	60 1/2	Jan 9
*101	103	*101	103	102	102	210		Common...No par		3 1/2	Oct 19	15 1/2	Feb 1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600		General Printing Ink...1		8 1/2	Oct 19	19	Mar 20
*85 1/2	99	*85 1/2	99	*85 1/2	99	2,200		\$6 preferred...No par		299	Dec 16	110	Jan 19
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	20		Gen Public Service...No par		1 1/2	Dec 27	5 1/2	Jan 13
15	15	15 1/2	16	15 1/2	16	12,200		Gen Railway Signal...No par		16	Oct 19	65 1/2	Feb 4
23 1/4	23 1/4	23 1/4	24 1/2	24 1/2	25 1/2	700		6 % preferred...100		85	Nov 16	117 1/2	Jan 22
24	24	23 1/2	25	24 1/2	25 1/2	9,100		Gen Realty & Utilities...1		1	Oct 8	5 1/2	Jan 20
11 1/4	11 1/4	12	12	11 1/4	12 1/2	420		\$6 preferred...No par		14	Oct 19	48 1/2	Jan 7
*17	20	*17	20	*18 1/2	20	1,100		General Refractories...No par		18	Oct 19	70 1/2	Feb 4
10 1/4	10 1/4	11 1/4	11 1/4	11 1/4	12 1/4	300		Gen Steel Cast 5 % pref. No par		13 1/2	Oct 19	88	Jan 6
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,800		Gen Theat Equip Corp...No par		9 1/2	Oct 19	33 1/2	Jan 25
*53 1/2	59 1/2	*53 1/2	59 1/2	*57	62	400		Gen Time Instru Corp...No par		16	Dec 16	43 1/2	Feb 11
6 1/4	7 1/4	7 1/4	8	8 1/4	8 1/4	3,700		6 % pref...100		95	Nov 29	105 1/2	Jan 4
*46	51	*46	51	*50	55	4,100		General Tire & Rubber Co...5		8	Oct 19	24	Aug 30
20 1/4	20 1/4	20 1/4	20 1/4	21 1/4	22	200		Gillette Safety Razor...No par		8	Oct 19	20 1/2	Feb 1
*48	51 1/2	*48 1/2	51 1/2	50	50	8,200		\$5 conv preferred...No par		56	Oct 19	88 1/2	Feb 23
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200		Gimble Brothers...No par		6 1/4	Dec 29	29 1/2	Mar 9
16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	18 1/2	2,800		\$6 preferred...No par		49 1/2	Oct 19	90 1/4	Mar 9
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400		Glidden Co (The)...No par		19 1/2	Dec 29	51 1/2	Jan 28
8	8	8	8	8 1/4	8 1/4	1,300		4 1/2 % conv preferred...50		43	Oct 25	58 1/2	Jan 18
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600		Gobel (Adolf)...1		1 1/2	Oct 19	6 1/2	Feb 25
*45	47	*45	47	*46 1/2	47 1/2	8,500		Goebel Brewing Co...1		2	Oct 19	8 1/2	Feb 19
17 1/4	18 1/4	17 1/4	18 1/4	18 1/4	19 1/4	700		Gold & Stock Telegraph Co 100		283 1/2	Dec 30	115	Feb 17
76	76	75	81	76	76	15,800		Goodrich Co (B F)...No par		12 1/2	Dec 29	50 1/2	Mar 11
*33 1/2	37 1/2	*33 1/2	37 1/2	*34 1/2	37 1/2	300		5 % preferred...No par		46	Dec 28	87 1/2	Mar 11
55 1/2	55 1/2	55 1/2	58	55 1/2	58	1,500		Goodyear Tire & Rubb. No par		16 1/2	Oct 19	47 1/2	Mar 11
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	14,300		\$5 conv preferred...No par		72 1/2	Dec 29	141	Mar 11
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	6,200		Gotham Silk Hose...No par		3 1/4	Dec 29	13 1/2	Jan 18
*19 1/2	2	*19 1/2	2	*19 1/2	2	300		Preferred...100		55	Oct 19	56	Jan 5
11 1/4	11 1/4	12	12	13 1/2	13 1/2	300		Graham-Paige Motors...1		1 1/2	Oct 19	4 1/2	Feb 9
*13 1/2	15	*13 1/2	15 1/2	*15 1/2	16	1,600		Granby Consol M & P...5		3	Oct 19	15	Jan 12
*24 1/2	25	*24 1/2	25 1/2	*25 1/2	26	700		Grand Union Co tr cts...1		10	Oct 19	27 1/2	Feb 1
20	20	20	20 1/4	20	20	2,100		\$3 conv pref series...No par		13	Dec 29	48 1/2	Feb 5
13	13 1/4	13	13 1/4	13 1/2	14 1/4	5,000		Granite City Steel...No par		22	Dec 3	47 1/2	Jan 5
20 1/2	22 1/2	21 1/2	22 1/2	21 1/2	23 1/2	17,200		Grant (W T)...10		19 1/4	Dec 27	22 1/2	Dec 10
*26	28	*26	28	*27	28	800		5 % pref...20		10	Oct 19	28 1/2	Mar 8
*123	127 1/2	*123	127 1/2	*125	125	120		Great Northern pref...100		20 1/2	Dec 29	56 1/2	May 20
16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	18 1/2	3,200		Great Western Sugar...No par		23 1/2	Oct 19	42 1/2	Jan 2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,700		Preferred...100		129	Dec 8	145 1/2	Mar 2
8	8	8	8	8 1/4	8 1/4	1,900		Green Bay & West RR Co. 100		50 1/2	Sept 14	64 1/2	Mar 10
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900		Green (H L) Co Inc...1		15 1/2	Oct 19	39 1/2	Mar 10
*45	46	*45	46	*45	46	400		Greyhound Corp (The)...No par		7 1/2	Oct 19	16 1/2	Feb 8
*24	29	*24	29	*25	27	70		5 1/2 % preferred...10		7 1/2	Dec 29	11 1/2	Mar 18
6	6	6	6 1/2	6 1/2	6 1/2	1,100		Guantanamo Sugar...No par		7 1/2	Oct 19	44	Jan 11
*18	19 1/4	*18	19 1/4	*18	20	100		8 % preferred...100		12	Oct 15	59	Jan 9
*95	97	*95	96	*92	99	10		Gulf Mobile & Northern...100		3 1/4	Oct 19	17 1/2	Mar 5
*92	99	*92	99	*92	99	3,800		6 % preferred...100		12	Oct 19	59 1/2	Mar 6
21 1/4	22 1/4	21 1/4	22 1/4	22 1/4	22 1/4	700		Hackensack Water...25		23 1/2	Dec 28	34 1/2	Feb 8
*121	128	*121	128	*121									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	51 ¹ / ₂ Oct 19	221 ¹ / ₂ Jan 20	41 ¹ / ₂ Jan 15	151 ¹ / ₂ Nov
16 16 ¹ / ₂	16 16 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	18 18 ¹ / ₂	18 18 ¹ / ₂	15 Dec 29	47 ¹ / ₂ Apr 20	25 ¹ / ₂ May 4	141 ¹ / ₂ Nov
80 80	*76 88	*79 89	*81 89	*85 89	*85 89	72 Nov 24	144 Feb 5	106 May 17	147 Feb
*135 138	*135 138	*135 138	*135 138	*135 138	*135 138	132 Oct 16	143 July 30	125 Aug 14	140 Dec
69 ¹ / ₂ 70	71 71 ¹ / ₂	72 ¹ / ₂ 73	72 ¹ / ₂ 73	72 ¹ / ₂ 73	73 ¹ / ₂ 74	58 ¹ / ₂ Nov 23	131 ¹ / ₂ Mar 6	88 ¹ / ₂ July 12	122 Nov
9 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	61 ¹ / ₂ Oct 19	33 ¹ / ₂ Feb 23	61 ¹ / ₂ Jan 24	24 ¹ / ₂ Dec
3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	3 ¹ / ₂ Oct 19	6 Jan 18	5 Oct 7	7 ¹ / ₂ Jan
*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	1 ¹ / ₂ Oct 19	13 ¹ / ₂ Jan 20	10 ¹ / ₂ Dec 18	18 ¹ / ₂ Jan
*22 ¹ / ₂ 24	24 24	24 24	24 24	24 24	*22 ¹ / ₂ 24	20 Oct 19	64 ¹ / ₂ Apr 20	37 May 4	34 ¹ / ₂ Nov
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	92 Dec 29	111 ¹ / ₂ July 16	107 Apr 11	112 Sept
*31 ¹ / ₂ 33 ¹ / ₂	*31 ¹ / ₂ 33 ¹ / ₂	*31 ¹ / ₂ 33 ¹ / ₂	*31 ¹ / ₂ 33 ¹ / ₂	*31 ¹ / ₂ 33 ¹ / ₂	*31 ¹ / ₂ 33 ¹ / ₂	21 ¹ / ₂ Oct 19	11 ¹ / ₂ Mar 16	21 ¹ / ₂ Jan 5	5 ¹ / ₂ Dec
9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	6 Oct 19	28 ¹ / ₂ Mar 11	9 ¹ / ₂ July 18	18 ¹ / ₂ Dec
21 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	2 Oct 19	9 ¹ / ₂ Apr 14	2 ¹ / ₂ July 5	5 ¹ / ₂ Mar
20 20	20 20	23 23 ¹ / ₂	23 23 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	25 25	18 ¹ / ₂ Oct 19	63 ¹ / ₂ Apr 14	22 ¹ / ₂ July 7	7 ¹ / ₂ Dec
*133 140	*136 ¹ / ₂ 140	140 140	140 140	140 140	*140 ¹ / ₂ 142	127 ¹ / ₂ Nov 22	189 Jan 4	160 Apr 19	194 Dec
60 63 ¹ / ₂	62 63 ¹ / ₂	63 ¹ / ₂ 65 ¹ / ₂	63 ¹ / ₂ 65 ¹ / ₂	64 ¹ / ₂ 66	65 ¹ / ₂ 66 ¹ / ₂	53 ¹ / ₂ Nov 22	120 Aug 5	56 ¹ / ₂ Jan 10	105 ¹ / ₂ Dec
*142 ¹ / ₂ 144	*142 ¹ / ₂ 144	142 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	*142 ¹ / ₂ 146 ¹ / ₂	*143 ¹ / ₂ 147	138 Nov 30	162 Jan 18	148 ¹ / ₂ Jan 10	160 Apr
5 ¹ / ₂ 6 ¹ / ₂	6 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 7	7 7 ¹ / ₂	3 Oct 19	16 ¹ / ₂ Jan 29	2 ¹ / ₂ Apr 8	10 ¹ / ₂ Dec
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	17 Oct 19	15 ¹ / ₂ Jan 9	4 ¹ / ₂ Jan 8	8 Feb
7 ¹ / ₂ 8	*7 ¹ / ₂ 8 ¹ / ₂	8 8	8 8	8 ¹ / ₂ 8 ¹ / ₂	9 9 ¹ / ₂	6 Oct 19	18 ¹ / ₂ Jan 7	13 ¹ / ₂ Dec 18	18 ¹ / ₂ Dec
43 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 47	46 ¹ / ₂ 47	46 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	37 Nov 23	73 ¹ / ₂ Mar 10	43 ¹ / ₂ May 6	66 ¹ / ₂ Nov
*125 132	*125 132	*125 132	*125 132	*125 132	*125 132	127 ¹ / ₂ May 27	135 ¹ / ₂ Jan 5	125 ¹ / ₂ Feb 13	136 Nov
6 ¹ / ₂ 7 ¹ / ₂	7 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	61 ¹ / ₂ Dec 29	191 ¹ / ₂ Sept 22	21 ¹ / ₂ Jan 14	14 ¹ / ₂ Dec
30 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 35 ¹ / ₂	33 ¹ / ₂ 36	34 ¹ / ₂ 35 ¹ / ₂	33 ¹ / ₂ 35 ¹ / ₂	33 ¹ / ₂ 35 ¹ / ₂	41 ¹ / ₂ Sept 10	91 ¹ / ₂ Apr 6	1 ¹ / ₂ Jan 8	8 ¹ / ₂ Dec
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	29 ¹ / ₂ Dec 29	68 ¹ / ₂ Sept 22	3 ¹ / ₂ Jan 11	11 ¹ / ₂ Oct
39 ¹ / ₂ 40	40 40	40 40	40 40	40 41	39 39	21 ¹ / ₂ Oct 19	10 Feb 16	3 ¹ / ₂ Jan 10	10 ¹ / ₂ Oct
21 21	*20 21 ¹ / ₂	*20 21 ¹ / ₂	*20 21 ¹ / ₂	20 20	20 20	41 ¹ / ₂ Sept 25	8 ¹ / ₂ Jan 30	3 ¹ / ₂ Jan 10	10 ¹ / ₂ Oct
32 32	31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 32	*31 ¹ / ₂ 32	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32	34 Dec 6	57 ¹ / ₂ Feb 16	19 ¹ / ₂ Jan 6	61 ¹ / ₂ Nov
16 16	16 16 ¹ / ₂	*16 ¹ / ₂ 18	*16 ¹ / ₂ 18	17 17	*16 ¹ / ₂ 18	19 ¹ / ₂ Oct 19	28 ¹ / ₂ Jan 25	23 Apr 30	30 Oct
65 65	66 66	*65 74	*65 74	*65 74	*65 74	30 Oct 19	49 ¹ / ₂ Jan 4	47 Oct 53	53 Feb
6 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	16 Oct 19	52 Mar 11	15 Apr 35	35 Nov
7 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	65 Oct 19	110 Feb 19	60 June 93	93 Nov
9 ¹ / ₂ 10	10 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	4 Oct 19	15 ¹ / ₂ Feb 19	11 ¹ / ₂ Sept 19	19 Feb
70 ¹ / ₂ 70 ¹ / ₂	70 ¹ / ₂ 70 ¹ / ₂	*70 75	*70 75	*70 75	*70 75	6 ¹ / ₂ Oct 23	8 ¹ / ₂ Nov 10	10 ¹ / ₂ Apr 37	37 Nov
*9 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	*10 13 ¹ / ₂	*10 13 ¹ / ₂	*10 13 ¹ / ₂	*10 13 ¹ / ₂	8 ¹ / ₂ Dec 29	36 ¹ / ₂ Jan 18	10 ¹ / ₂ Apr 37	37 Nov
21 ¹ / ₂ 21 ¹ / ₂	*21 23	*21 23	*21 23	*21 23	*21 23	70 Dec 28	107 ¹ / ₂ Apr 6	82 Jan 10	107 Oct
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117	9 Nov 29	26 ¹ / ₂ Jan 30	15 Jan 22	22 Apr
50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	20 ¹ / ₂ Oct 19	30 Apr 15	24 ¹ / ₂ Aug 31	31 Nov
76 ¹ / ₂ 78 ¹ / ₂	76 79	78 80 ¹ / ₂	78 80 ¹ / ₂	78 80 ¹ / ₂	79 80 ¹ / ₂	*116 Sept 23	127 Aug 4	113 Apr 12	126 Sept
*123 124	123 124	124 124	124 124	123 124	124 124	49 Dec 28	87 ¹ / ₂ Jan 5	58 ¹ / ₂ Jan 93	93 Nov
71 71	70 70 ¹ / ₂	70 ¹ / ₂ 70 ¹ / ₂	70 ¹ / ₂ 70 ¹ / ₂	70 ¹ / ₂ 73	72 ¹ / ₂ 74	65 ¹ / ₂ Nov 22	155 Jan 8	88 May 152	152 Dec
*118 ¹ / ₂ 191 ¹ / ₂	*118 ¹ / ₂ 191 ¹ / ₂	*118 ¹ / ₂ 191 ¹ / ₂	*118 ¹ / ₂ 191 ¹ / ₂	*118 ¹ / ₂ 191 ¹ / ₂	*118 ¹ / ₂ 191 ¹ / ₂	120 Mar 18	126 Jan 2	121 ¹ / ₂ Feb 12	126 Dec
7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	64 ¹ / ₂ Nov 24	136 Feb 15	75 ¹ / ₂ May 133	133 Dec
20 20	*18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	*17 ¹ / ₂ 20	*17 ¹ / ₂ 20	15 ¹ / ₂ Dec 29	46 Jan 6	39 ¹ / ₂ July 50	50 Dec
*15 17	*15 ¹ / ₂ 18 ¹ / ₂	*16 17	*16 ¹ / ₂ 17	*16 ¹ / ₂ 17	*16 ¹ / ₂ 17	115 ¹ / ₂ Apr 8	121 Mar 17	116 Nov 121	121 Apr
*13 13 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	5 Oct 19	29 Mar 17	13 Jan 26	26 Apr
*74 ¹ / ₂ 87	*74 ¹ / ₂ 101	*74 ¹ / ₂ 101	*74 ¹ / ₂ 101	*74 ¹ / ₂ 101	*74 ¹ / ₂ 101	14 ¹ / ₂ Oct 19	44 ¹ / ₂ Jan 16	19 ¹ / ₂ Jan 48	48 Aug
41 ¹ / ₂ 44	41 ¹ / ₂ 42	41 ¹ / ₂ 42	41 ¹ / ₂ 42	41 ¹ / ₂ 42	41 ¹ / ₂ 42	15 Oct 19	35 Mar 16	17 Jan 30	30 Nov
88	*82 85	*80 82	*80 82	80 80	80 80	13 Nov 20	27 ¹ / ₂ Jan 18	23 ¹ / ₂ Dec 33	33 Feb
34 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	38 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	80 Nov 20	110 Jan 14	80 Jan 110	110 Nov
*71 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	77 ¹ / ₂ 77 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	7 Oct 19	23 ¹ / ₂ Feb 11	19 ¹ / ₂ Dec 28	28 Jan
*20 ¹ / ₂ 21	*20 ¹ / ₂ 22	*20 ¹ / ₂ 22	*20 ¹ / ₂ 22	*20 ¹ / ₂ 22	*20 ¹ / ₂ 22	4 Oct 19	19 ¹ / ₂ Jan 14	17 ¹ / ₂ Dec 24	24 Jan
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2	*2 2	*2 2	*2 2	80 Dec 31	109 ¹ / ₂ Feb 4	87 Feb 107	107 Oct
*20 ¹ / ₂ 48	*15 48	*12 ¹ / ₂ 48	*12 ¹ / ₂ 48	*12 ¹ / ₂ 48	*12 ¹ / ₂ 48	28 ¹ / ₂ Nov 8	69 ¹ / ₂ Mar 10	28 ¹ / ₂ Jan 63	63 Nov
12 12	*11 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	*12 ¹ / ₂ 14	51 ¹ / ₂ Oct 19	20 ¹ / ₂ Mar 8	17 ¹ / ₂ June 24	24 Oct
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	16							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	100	McGraw-Hill Co new.....1	11 Dec 28	21 Sept 21	16 June	24 1/2 Dec
28 7/8 30	28 7/8 30	28 7/8 30	28 7/8 30	28 7/8 30	28 7/8 30	300	McGraw-Hill Pub Co..No par	7 1/2 Dec 15	28 1/2 Jan 19	38 1/2 Oct	49 1/2 Jan
40 40 40	40 40 40	40 40 40	40 40 40	40 40 40	40 40 40	9,400	McIntyre Porcupine Mines..5	30 1/2 Oct 19	42 1/2 Jan 14	18 1/2 Dec	24 1/2 Mar
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	3,400	McKeesport Tin Plate.....10	18 1/2 Dec 29	42 1/2 Mar 24	8 1/2 Apr	14 1/2 Nov
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6,800	McKesson & Robbins.....5	8 1/2 Oct 19	16 1/2 Mar 17	37 1/2 Jan	49 1/2 Nov
*29 29 30	*29 29 30	*29 29 30	*29 29 30	*29 29 30	*29 29 30	8,300	\$3 conv preferred.....No par	28 1/2 Dec 29	47 1/2 Jan 12	11 1/2 Apr	21 1/2 Nov
6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	1	McLellan Stores.....1	6 Oct 19	19 Jan 8	29 1/2 Dec	108 1/2 Dec
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	2,100	6% conv preferred.....100	78 1/2 Dec 1	112 1/2 Jan 14	12 1/2 Jan	122 Nov
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	60	Mead Corp.....No par	10 Dec 29	34 1/2 Apr 19	29 1/2 Dec	122 Nov
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	100	\$6 pref series A.....No par	66 1/2 Dec 22	101 Feb 16	55 1/2 Jan	91 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,200	\$5.50 pref ser B w/s No par	50 Dec 30	93 1/2 Aug 13	6 1/2 May	12 Dec
18 18	18 18	18 18	18 18	18 18	18 18	340	Meville Shoe.....No par	37 1/2 Dec 14	86 Jan 13	11 1/2 Jan	12 Dec
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	30	Mengel Co. (The).....1	3 Oct 19	16 1/2 Feb 9	31 1/2 Jan	45 Oct
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,500	5% conv 1st pref.....50	16 1/2 Dec 28	47 1/2 Mar 8	40 1/2 Jan	65 Nov
7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	21,100	Merch & Min Trans Co..No par	14 Dec 3	41 Jan 16	54 Jan	18 1/2 Dec
18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	7,400	Meets Machine Co.....5	33 1/2 Nov 23	72 1/2 Mar 5	21 1/2 Apr	30 1/2 Nov
21 21	21 21	21 21	21 21	21 21	21 21	2,300	Miami Copper.....5	4 1/2 Oct 19	26 1/2 Feb 23	21 1/2 Jan	48 1/2 Sept
*91 96	*91 96	*91 96	*91 96	*91 96	*91 96	20	Mid Continent Petrol.....10	14 Oct 19	35 1/2 Mar 10	110 Feb	131 1/2 Mar
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	100	Midland Steel Prod..No par	15 Oct 19	48 1/2 Mar 5	110 Feb	131 1/2 Mar
60 61 3/4	60 61 3/4	60 61 3/4	60 61 3/4	60 61 3/4	60 61 3/4	2,100	8% cum 1st pref.....100	87 Nov 24	122 Jan 2	88 Mar	109 Sept
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	20	Minw El Ry & Lt 6% pt.....100	91 Oct 26	106 Jan 22	265 Apr	112 Nov
5 1/2 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	6,600	Minw-Honeywell Regu..No par	53 Nov 24	120 Mar 17	119 Dec	120 Dec
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	300	4% conv pref ser B.....100	98 1/2 Oct 19	124 Mar 17	6 1/2 Jan	12 1/2 Mar
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,600	Minw Moline Prof Impl No par	4 1/2 Oct 19	16 1/2 Mar 11	57 1/2 Jan	94 Dec
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	300	\$5.50 conv preferred..No par	50 Dec 28	108 Aug 3	13 July	2 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	350	Minw St Paul & S S Marle..100	1 1/2 Dec 16	2 1/2 Jan 23	21 1/2 Aug	5 1/2 Feb
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,000	7% preferred.....100	3 1/2 Dec 28	5 1/2 Jan 8	2 1/2 Jan	6 1/2 Feb
*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	2,700	4% leased line etls.....100	7 1/2 Oct 19	6 1/2 Jan 8	16 1/2 June	29 1/2 Dec
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,200	Mission Corp.....No par	15 Dec 28	34 Apr 5	5 1/2 Jan	9 1/2 Feb
84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	1,800	Mo-Kan Texas RR.....No par	2 Oct 19	9 1/2 Mar 17	14 1/2 Jan	33 1/2 Oct
*100 111	*100 111	*100 111	*100 111	*100 111	*100 111	100	Preferred series A.....100	5 1/2 Oct 19	34 1/2 Mar 17	2 Sept	4 Feb
30 1/2 32 1/4	30 1/2 32 1/4	30 1/2 32 1/4	30 1/2 32 1/4	30 1/2 32 1/4	30 1/2 32 1/4	27,600	Missouri Pacific.....100	1 1/2 Dec 28	6 1/2 Mar 17	3 1/2 Jan	7 1/2 Dec
*21 1/2 24 1/2	*21 1/2 24 1/2	*21 1/2 24 1/2	*21 1/2 24 1/2	*21 1/2 24 1/2	*21 1/2 24 1/2	100	5% conv preferred.....100	1 1/2 Oct 19	12 1/2 Mar 17	19 1/2 Aug	33 1/2 Dec
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	19,800	Mohawk Carpet Mills.....20	27 1/2 Nov 23	107 1/2 Aug 27	79 May	103 Mar
15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	3,300	\$4.50 preferred.....No par	105 Oct 19	109 Sept 24	35 1/2 Jan	68 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,800	Mont Ward & Co Inc..No par	30 Oct 19	46 Feb 17	41 1/2 Dec	59 1/2 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,100	Morrel (J) & Co.....No par	21 Dec 10	46 Feb 17	60 1/2 Jan	71 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	90	Morris & Essex.....50	36 1/2 Dec 28	66 1/2 Jan 18	4 Jan	2 1/2 Nov
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	Mother Lode Coalition..No par	1 1/2 Dec 29	3 1/2 Feb 26	28 1/2 Apr	43 1/2 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,800	Motor Products Corp..No par	12 1/2 Oct 19	38 1/2 Jan 15	15 1/2 Jan	27 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,100	Motor Wheel.....5	8 1/4 Oct 19	26 Feb 13	15 1/2 Jan	27 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,300	Muellers Brass Co.....1	15 1/2 Dec 28	51 Mar 15	70 May	101 1/2 Nov
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	90	Mullins Mfg Co class B..1	4 1/4 Oct 19	15 1/4 Aug 16	21 Jan	36 1/2 Dec
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	\$7 conv preferred.....No par	50 Dec 29	99 1/2 Mar 19	44 1/2 May	79 1/2 Aug
50 51	50 51	50 51	50 51	50 51	50 51	400	Munsingwear Inc.....No par	9 1/2 Dec 13	36 1/2 Feb 11	102 1/2 July	108 Dec
*98 1/4 105	*98 1/4 105	*98 1/4 105	*98 1/4 105	*98 1/4 105	*98 1/4 105	20	Murphy Co (G C).....No par	50 Nov 23	90 Mar 13	14 Apr	22 1/2 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,400	6% preferred.....100	102 Apr 8	108 1/2 Jan 26	43 Jan	62 1/2 Nov
*40 1/2 50	*40 1/2 50	*40 1/2 50	*40 1/2 50	*40 1/2 50	*40 1/2 50	11,900	Murray Corp of America..10	3 Oct 19	20 1/2 Feb 11	20 1/2 May	47 1/2 Oct
9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	90	Myers F & E Bros.....No par	44 Dec 24	71 Mar 1	12 1/2 Apr	19 1/2 Dec
*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	2,400	Nash-Kelvinator Corp..5	5 Oct 19	22 1/2 Jan 28	20 1/2 May	47 1/2 Oct
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,100	Nashv Chatt & St Louis..100	10 Oct 20	47 1/2 Mar 11	12 1/2 Apr	19 1/2 Dec
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	9,100	National Acm.....1	8 Oct 19	24 Mar 9	9 1/2 Apr	15 1/2 Mar
*155 1/2 160	*155 1/2 160	*155 1/2 160	*155 1/2 160	*155 1/2 160	*155 1/2 160	100	Nat Aviation Corp.....No par	6 1/2 Oct 19	18 1/2 Jan 21	28 1/2 Oct	38 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	600	National Bluebelt.....10	17 Dec 28	33 1/2 Mar 2	153 Jan	164 1/2 Dec
*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	300	7% cum pref.....100	145 May 18	167 Jan 18	30 1/2 Dec	37 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,100	Nat Bond & Invest Co.No par	13 Dec 29	33 1/2 Jan 13	100 Dec	107 1/2 Dec
*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	8,800	5% pref ser A w w.....100	90 Aug 20	103 1/2 Feb 3	21 Apr	32 1/2 Nov
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	30	Nat Bond & Share Corp.No par	39 Oct 19	57 1/2 Aug 17	21 Apr	32 1/2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Nat Cash Register.....No par	13 Oct 19	38 1/2 Feb 25	21 Apr	28 1/2 July
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	100	Nat Dairy Products.....100	12 Oct 19	26 1/2 Feb 8	107 1/2 Oct	112 1/2 Mar
20 21	20 21	20 21	20 21	20 21	20 21	5,700	7% pref class A.....100	106 1/2 Dec 20	112 1/2 Mar 11	107 Dec	112 June
*14 1/2 21	*14 1/2 21	*14 1/2 21	*14 1/2 21	*14 1/2 21	*14 1/2 21	9,800	6% pref class B.....10	5 1/4 Oct 19	24 1/2 Mar 9	10 Apr	24 1/2 Nov
26 1/4 27 1/2	26 1/4 27 1/2	26 1/4 27 1/2	26 1/4 27 1/2	26 1/4 27 1/2	26 1/4 27 1/2	4,700	Nat Depart Stores.....No par	4 Oct 19	10 1/2 Jan 28	25 1/2 June	33 1/2 Mar
*155 158 1/2	*155 158 1/2	*155 158 1/2	*155 158 1/2	*155 158 1/2	*155 158 1/2	20	Nat Distillers Prod.....No par	17 Oct 19	35 Mar 9	28 Oct	37 1/2 Apr
136 136	136 136	136 136	136 136	136 136	136 136	1,300	Nat Enam & Stamping..No par	17 1/2 Dec 13	38 Mar 3	28 Oct	37 1/2 Apr
*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	4,300	Nat Gypsum Co.....1	4 1/2 Oct 19	18 1/2 Apr 22	26 1/2 Oct	36 1/2 Nov
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	100	National Lead.....10	18 Oct 19	44 Mar 11	155 Oct	171 Dec
58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	6,200	7% preferred A.....100	153 Oct 19	171 Jan 22	137 1/4 Jan	147 Nov
18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	11,500	6% preferred B.....100	127 July 9	160 Jan 29	64 Dec	61 1/2 Dec
*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	1,600	Nat Mail & St Cast's Co.No par	16 1/2 Dec 29	61 1/2 Jan 22	9 1/2 May	14 1/2 Feb
65 65	65 65	65 65	65 65	65 65	65 65	400	National Power & Lt..No par	5 Oct 19	14 1/2 Jan 14	7 1/2 Jan	3 Feb
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	2,000	Nat Rys of Mex 1st 4% pt.100	1 1/2 Sept 9	2 1/2 Jan 18	1 1/2 Jan	1 1/2 Feb
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936		
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Lowest		Highest	Lowest	Highest				
\$ per share														
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	12 1/2	Pacific Finance Corp (Cal.)	10 1/2	Dec 29	32 1/2	Jan 14	30	Dec 30
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	22	27 1/2	Pacific Gas & Electric	22	Oct 19	38	Jan 12	30 1/2	Jan 41
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	23 1/2	35 1/4	Pacific Ltg Corp	23 1/2	Oct 19	53 1/2	Jan 14	44 1/2	Dec 58 1/2
13 1/2	14 1/4	*14	14 1/2	14	14 1/4	16	16	Pacific Mills	10 1/2	Oct 19	44 1/2	Jan 9	14 1/4	May 47 1/2
11 1/4	11 1/4	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/4	11 1/2	Pacific Telep & Tele	11 1/2	Nov 22	152	Jan 4	118	Jan 153
*133 1/2	140	*133 1/2	140	*134	140	*134	140	6% preferred	133	Apr 28	149	Jan 9	140	Jan 152
12	12	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4	14	Pac Western Oil Corp	11 1/2	Dec 29	29 1/2	Apr 6	11 1/2	Apr 23 1/2
4	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	5	Packard Motor Car	4	Oct 19	12 1/2	Feb 18	6 1/2	Jan 13 1/2
*7 1/2	9 1/2	*8	9 1/2	*7 1/2	8 1/4	8 1/4	8 1/2	Pan-Am Petrol & Transp	7	Oct 19	17 1/2	Jan 20	12 1/4	Jan 20 1/2
*11 1/2	11 1/2	*11 1/4	11 1/4	*11 1/2	1 1/2	1 1/2	1 1/2	Panhandle Prod & Ref No par	1	Oct 19	4 1/2	Jan 25	1 1/2	Jan 4 1/4
*38 1/2	40	*39	42	*40	42	42	42	6% conv preferred	29	Oct 19	120	May 13	18 1/2	Jan 74 1/2
*34 1/4	37	*35	38	36	37	37	38 1/2	Paraffine Co Inc	32 1/2	Nov 23	90	Mar 10	67	Apr 97 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4% conv preferred	29 1/2	Sept 30	109 1/2	Mar 18	103	July 109 1/2
9 1/2	9 1/2	9 1/4	10	9 1/2	9 1/2	9 1/2	10 1/2	Paramount Pictures Inc	8 1/2	Oct 19	28 1/2	Jan 28	7 1/2	Aug 25
*82 1/2	88	*85	100	87	87	*90	100	6% 1st preferred	80 1/2	Oct 19	200 1/2	Jan 28	59	June 174
10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	11	6% 2d preferred	8	Oct 19	26 1/2	Jan 28	8 1/2	Aug 22 1/2
*22 1/2	24 1/2	*22	24 1/2	*22	23 1/2	*23	23 1/2	Park-Tilford Inc	18 1/2	Oct 19	34 1/2	Jan 5	17 1/2	Jan 37 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Park Utah C M	1	Oct 19	8 1/4	Feb 25	2 1/4	July 5 1/4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	Parke Davis & Co	28	Oct 19	44 1/2	Feb 3	40 1/2	May 47 1/4
17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	19 1/2	Parker Rust Proof Co	12	Oct 19	29 1/2	Aug 25	23	Apr 32 1/4
*11 1/2	2	*11 1/2	2	*11 1/2	2	2 1/2	2 1/2	Parmalee Transporta'n	11 1/4	Oct 19	7 1/2	Jan 14	4 1/2	Jan 10
5	5 1/4	4 3/4	5 1/4	5	5 1/4	5 1/4	5 1/2	Pathe Film Corp	4	Oct 19	10 1/2	Jan 5	6 1/2	June 11 1/2
9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	Patino Mines & Enterpr	8	Oct 19	23 1/2	Mar 11	10 1/2	May 17 1/2
4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	Peoples Corp	2 1/2	Oct 19	7 1/2	Feb 18	1 1/2	Jan 3 1/2
*41 1/2	43	*41 1/2	43 1/2	*41 1/2	43 1/2	43	43	Penick & Ford	37	Nov 23	64	Jan 8	60	Aug 73
62	62 1/2	62	63 1/2	62 1/2	64	63 1/2	66	Penney (J C)	57 1/2	Nov 23	103 1/2	Mar 9	69	Mar 112 1/2
*2	2 1/2	2 1/4	2 1/4	*2 1/2	2 1/2	*2 1/2	2 1/2	Penn Coal & Coke Corp	11 1/4	Oct 19	6 1/2	Jan 23	3 1/2	June 6 1/2
3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/2	Penn-Dixie Cement	2 1/4	Oct 19	12 1/2	Feb 2	4 1/2	Jan 10 1/2
17	17	*17 1/2	21	19 1/4	19 1/4	*19 1/2	24	6% conv pref ser A	15	Oct 19	76 1/2	Feb 1	28 1/2	Jan 74
13	14	14	14	*14 1/4	15 1/2	*14 1/4	17	Penn GI Sand Corp v t c	13 1/2	Dec 29	29 1/2	Feb 10	17	June 27 1/2
21	22	21 1/2	21 1/2	21 1/2	22	21 1/2	22 1/2	Pennsylvania RR	20	Oct 19	50 1/2	Mar 17	28 1/4	Apr 45
*25 1/2	27	*28	36	30	30	*30	36	Peoples Drug Stores	27	Dec 29	63	Mar 9	30	Feb 59 1/2
*109 1/2	114	*109 1/2	114	*109 1/2	114	*109 1/2	114	6% conv preferred	110 1/4	Sept 27	116 1/2	Jan 27	110	Mar 114 1/2
31 1/2	31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2	33 1/2	People's G L & C (Chic)	22	Oct 19	65 1/2	Feb 6	38	Apr 58
*3 1/2	4 1/2	*3 1/2	3 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	Peoria & Eastern	3	Oct 15	17	Mar 4	4	Jan 7 1/2
*11 1/2	12	*11 1/2	12	*11 1/2	13	*11 1/2	13	Pere Marquette	9	Oct 19	48 1/2	Mar 5	25 1/4	Apr 46 1/2
34	34	*32	34	*32	34	34	35	6% Prior preferred	30	Dec 29	87	Jan 7	64 1/2	Jan 122
*31 1/2	32 1/2	*32 1/2	32 1/2	*33 1/4	37 1/4	33 1/2	34 1/2	5% preferred	30 1/4	Dec 29	91	Jan 8	56	Jan 90
*13 1/2	15 1/2	*13 1/2	17	*14	15 1/2	15	15	Pet Milk	11	Oct 15	25	Jan 11	16	Jan 31
10 1/2	11 1/4	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	Petroleum Corp of Am	9 1/2	Oct 19	21 1/2	Mar 11	12 1/2	June 18 1/2
4 1/2	4 1/2	5	5	5 1/4	5 1/4	5 1/4	6 1/2	Pfeiffer Brewing Co	3	Oct 19	13 1/4	Feb 19	10 1/2	June 19 1/2
25 1/2	26 1/2	26 1/2	27 1/2	27	28 1/4	27 1/2	28 1/2	Phelps-Dodge Corp	18 1/2	Nov 22	59 1/2	Mar 10	25 1/2	Jan 56 1/2
*30 1/2	37 1/2	*32	37	*35 1/2	37	*35 1/2	37	Philadelphia Co 6% pref	34 1/2	Nov 26	54 1/2	Jan 14	45 1/2	Jan 54 1/2
*64 1/2	65	*64 1/2	65	65	65	*63	69	6% preferred	62	Dec 11	100 1/2	Jan 8	81 1/2	Jan 102 1/2
*13 1/2	2	*17 1/2	2	2	2	17 1/2	3	Phila Rapid Tran Co	13 1/2	Dec 31	7 1/2	Feb 2	3 1/4	Jan 12
*31 1/2	33 1/2	*31 1/2	4	31 1/4	33 1/2	33 1/2	34	7% preferred	24	Oct 19	14	Jan 12	8 1/2	Jan 16 1/2
82	82 1/2	82 1/2	86 1/2	85 1/2	86 1/2	86 1/2	88 1/2	Phila & Read C & L	1	Oct 15	3 1/2	Feb 1	1 1/2	July 3 1/2
*51 1/2	8	*51 1/2	8	*51 1/2	8	*51 1/2	8	Phillip Morris & Co Ltd	65	Oct 19	95 1/2	Aug 31	66	Mar 101 1/2
*51 1/2	68	*51 1/2	68	*51 1/2	68	*51 1/2	77	Phillips Jones Corp	5 1/2	Oct 19	20	Jan 16	7 1/4	Apr 16
38	39 1/2	38 1/2	39 1/2	39 1/2	40 1/2	40 1/2	42 1/2	7% preferred	50	Nov 22	87 1/2	Jan 6	68	May 88
*21 1/2	3	*21 1/2	3 1/2	*21 1/2	3 1/2	*21 1/2	3 1/2	Phillips Petroleum	30 1/2	Oct 19	64 1/2	Feb 26	38 1/2	Jan 32 1/2
*28 1/2	35	*28 1/2	35	*28 1/2	35	*29	35	Phoenix Hosiery	1 1/2	Dec 31	91	Jan 20	5 1/2	July 11 1/2
6 1/4	6 1/4	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	7 1/2	Preferred	27	Oct 19	74 1/2	Jan 13	70	July 84
20 1/2	20 1/2	21	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	Pierce Oil 8% conv pref	4	Oct 19	20 1/2	Apr 5	8	Jan 18 1/2
*36 1/2	46	*36 1/2	46	*36 1/2	46	*36 1/2	46	Pillsbury Flour Mills	20 1/4	Oct 19	33 1/2	Jan 18	27 1/2	Dec 37 1/2
*54 1/2	6 1/4	*54 1/2	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	Pirelli Co of Italy 'Am shares'	36	Dec 14	56	Feb 17	49 1/2	Dec 62 1/2
*26 1/2	34 1/2	*26 1/2	30	26 1/4	26 1/4	*25	30	Pittsburg Coal of Pa	4 1/2	Oct 19	18 1/2	Jan 2	7 1/2	June 18 1/2
54 1/2	54 1/2	54 1/2	50	50	50	48	48	6% preferred	25	Oct 19	76 1/2	Jan 22	35 1/2	Apr 77
*47 1/2	49 1/2	*50	50	50	50	48	48	Pitts Coke & Iron Corp No par	4	Dec 29	14 1/2	Aug 16		
*173 1/2	173 1/2	*173 1/2	173 1/2	*173 1/2	173 1/2	*171 1/2	173	5% conv pref						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Lowest		Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
*51 ¹ / ₂ 71 ¹ / ₄	*51 ¹ / ₂ 71 ¹ / ₄	*51 ¹ / ₂ 71 ¹ / ₄	*51 ¹ / ₂ 71 ¹ / ₄	*51 ¹ / ₂ 71 ¹ / ₄	*51 ¹ / ₂ 71 ¹ / ₄	-----	-----	† St Louis Southwestern.....100	31 ¹ / ₂ Oct 29	20 ³ / ₄ Mar 5	7 ¹ / ₂ Jan 15	Oct 15	
*8 18	*8 18	*8 18	*8 18	*8 18	*8 18	-----	-----	5% preferred.....100	10 Nov 10	37 ¹ / ₂ Mar 11	18 Jan 37	Oct 37	
20 ¹ / ₂ 21 ¹ / ₄	20 ¹ / ₂ 21 ¹ / ₄	20 ¹ / ₂ 21 ¹ / ₄	20 ¹ / ₂ 21 ¹ / ₄	20 ¹ / ₂ 21 ¹ / ₄	20 ¹ / ₂ 21 ¹ / ₄	2,700	2,700	Sawyer Stores.....No par	18 Dec 28	46 Jan 13	27 July 49 ¹ / ₂	Nov 49 ¹ / ₂	
72 ¹ / ₂ 73	*72 ¹ / ₂ 73	*72 ¹ / ₂ 73	*72 ¹ / ₂ 73	*72 ¹ / ₂ 73	*72 ¹ / ₂ 73	130	130	5% preferred.....100	70 Dec 22	103 Mar 6	96 Dec 99	Dec 99	
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93	20	20	6% preferred.....100	86 Dec 20	113 Jan 6	108 Aug 114	Nov 114	
100 100	*100 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101 ¹ / ₂	180	180	7% preferred.....100	29 Dec 9	113 Feb 3	110 ¹ / ₂ Sept 114 ¹ / ₂	Mar 114 ¹ / ₂	
18 19 ³ / ₄	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	2,500	2,500	Savage Arms Corp.....No par	11 Oct 19	27 ¹ / ₂ Mar 2	11 June 17 ¹ / ₂	Nov 17 ¹ / ₂	
24 25	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	6,000	6,000	Schenley Distillers Corp.....5	22 Dec 29	51 ¹ / ₂ Mar 17	37 ¹ / ₂ July 55 ¹ / ₂	Nov 55 ¹ / ₂	
*74 75	75 75	75 75	75 75	75 75	75 75	1,500	1,500	5½% preferred.....100	71 Dec 29	98 ¹ / ₄ Mar 15	93 Dec 101 ¹ / ₂	Mar 101 ¹ / ₂	
7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	1,100	1,100	‡Schulte Retail Stores.....1	1 ¹ / ₂ Oct 19	31 ¹ / ₂ Feb 9	1 ¹ / ₂ May 41 ¹ / ₂	Feb 41 ¹ / ₂	
37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 38	37 ¹ / ₂ 38	*38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 39	38 ¹ / ₂ 39	320	320	8% preferred.....100	31 ¹ / ₂ Oct 19	23 ¹ / ₂ Feb 10	7 ¹ / ₂ June 20 ¹ / ₂	Feb 20 ¹ / ₂	
7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	7 ¹ / ₂ 8	23,800	23,800	Scott Paper Co.....No par	34 ¹ / ₂ Nov 26	45 ¹ / ₂ Jan 14	-----	-----	
*21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	2,500	2,500	Seaboard Air Line.....No par	4 ¹ / ₂ Oct 19	21 ¹ / ₂ Jan 2	7 ¹ / ₂ Jan 21 ¹ / ₂	Dec 21 ¹ / ₂	
20 20 ¹ / ₂	20 ¹ / ₂ 21	20 ¹ / ₂ 21	20 ¹ / ₂ 21	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	4-2% preferred.....100	11 ¹ / ₂ Oct 19	81 ¹ / ₂ Jan 2	2 Apr 8 ¹ / ₂	Dec 8 ¹ / ₂	
*31 ¹ / ₂ 32 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	4,400	4,400	Seaboard Oil Co of Del.....No par	16 ¹ / ₂ Oct 19	54 ¹ / ₂ Apr 5	30 ¹ / ₂ Aug 44	Dec 44	
54 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 57	55 ¹ / ₂ 57	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 59 ¹ / ₂	57 ¹ / ₂ 59 ¹ / ₂	16,500	16,500	Seagrave Corp.....No par	31 ¹ / ₂ Oct 19	11 ¹ / ₂ Mar 1	31 ¹ / ₂ July 7 ¹ / ₂	Nov 7 ¹ / ₂	
13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	6,400	6,400	Sears, Roebuck & Co.....No par	49 ¹ / ₂ Nov 23	98 ¹ / ₂ Aug 18	59 ¹ / ₂ Jan 101 ¹ / ₂	Nov 101 ¹ / ₂	
7 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	4,000	4,000	Servel Inc.....1	12 ¹ / ₂ Dec 27	34 Feb 4	15 ¹ / ₂ Jan 31 ¹ / ₂	Nov 31 ¹ / ₂	
*16 17	17 17 ¹ / ₂	17 17 ¹ / ₂	17 ¹ / ₂ 18	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19	1,200	1,200	Shattuck (F G).....No par	61 ¹ / ₂ Oct 19	17 ¹ / ₂ Feb 10	11 ¹ / ₂ Jan 19 ¹ / ₂	Nov 19 ¹ / ₂	
								Sharon Steel Corp.....No par	15 Oct 19	42 ¹ / ₂ Mar 10	20 ¹ / ₂ Jan 32 ¹ / ₂	Dec 32 ¹ / ₂	
*57 ¹ / ₂ 60 ¹ / ₂	*57 ¹ / ₂ 60 ¹ / ₂	*57 ¹ / ₂ 60 ¹ / ₂	*60 61	61 61	*61 ¹ / ₂ 70	100	100	\$5 conv pref.....No par	60 Dec 15	120 Mar 10	89 July 104 ¹ / ₂	Dec 104 ¹ / ₂	
41 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45	44 ¹ / ₂ 45	*44 45	*44 45	*44 45	1,100	1,100	Sharpe & Dohme.....No par	34 ¹ / ₂ Oct 19	14 Feb 1	4 ¹ / ₂ Jan 11 ¹ / ₂	Dec 11 ¹ / ₂	
23 ¹ / ₂ 25	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	200	200	\$3.50 conv pref A.....No par	44 Dec 2	65 Jan 21	43 ¹ / ₂ Jan 64	Dec 64	
16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	4,200	4,200	Shearfr (W A) Pen Co.....No par	24 ¹ / ₂ Dec 30	44 Feb 8	30 ¹ / ₂ Apr 45	Nov 45	
98 ¹ / ₂ 97	*97 ¹ / ₂ 98 ¹ / ₂	*97 ¹ / ₂ 98 ¹ / ₂	*97 ¹ / ₂ 99	97 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	600	600	Shell Union Oil.....No par	14 ¹ / ₂ Nov 22	34 ¹ / ₂ Feb 19	14 ¹ / ₂ Apr 28 ¹ / ₂	Dec 28 ¹ / ₂	
61 ¹ / ₂ 67 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8	8 8	8,900	8,900	5½% conv preferred.....100	91 Nov 26	105 ¹ / ₂ Feb 2	102 Dec 127 ¹ / ₂	Nov 127 ¹ / ₂	
18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20	19 ¹ / ₂ 20	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	5,100	5,100	Silver King Coalition Mines.....5	51 ¹ / ₂ Oct 19	17 ¹ / ₂ Mar 11	8 ¹ / ₂ July 14 ¹ / ₂	Jan 14 ¹ / ₂	
3 3	3 3	3 3	3 3	3 3	3 3	1,900	1,900	Simmons Co.....No par	17 ¹ / ₂ Oct 19	58 Mar 16	19 ¹ / ₂ Jan 48 ¹ / ₂	Oct 48 ¹ / ₂	
16 ¹ / ₂ 16 ¹ / ₂	18 18	18 18	18 ¹ / ₂ 18 ¹ / ₂	19 19	*19 ¹ / ₂ 21	900	900	Simms Petroleum.....10	21 ¹ / ₂ Nov 4	41 ¹ / ₂ Apr 21	23 ¹ / ₂ June 64	Jan 64	
28 28	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 32	32 ¹ / ₂ 33	2,200	2,200	Simonds Saw & Steel.....No par	15 ¹ / ₂ Dec 29	26 Oct 8	-----	-----	
*87 90 ¹ / ₂	90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 90 ¹ / ₂	*89 91	91 91	*90 96	300	300	Skelly Oil Co.....25	26 ¹ / ₂ Dec 29	60 ¹ / ₂ Apr 22	19 ¹ / ₂ Jan 47 ¹ / ₂	Dec 47 ¹ / ₂	
75 75	*75 76	*75 76	*76 76	*76 76	*76 76	40	40	6% preferred.....100	88 Nov 23	102 ¹ / ₂ Feb 4	97 ¹ / ₂ Dec 132	Apr 132	
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	-----	-----	Slow Sheff Steel & Iron.....100	67 Nov 24	197 Mar 10	54 Sept 85	Nov 85	
18 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*19 20	*18 ¹ / ₂ 19 ¹ / ₂	300	300	\$6 preferred.....No par	96 June 17	120 Mar 8	-----	-----	
11 ¹ / ₂ 11 ¹ / ₂	12 12	12 12	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 13	1,600	1,600	Smith (A O) Corp.....10	13 Oct 19	54 ¹ / ₂ Jan 11	40 ¹ / ₂ June 72	Jan 72	
11 11	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	300	300	Smith & C Co Typewr.....No par	10 Dec 28	40 ¹ / ₂ Feb 16	-----	-----	
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	45,200	45,200	Snider Packing Corp.....No par	9 ¹ / ₂ Oct 19	29 ¹ / ₂ Feb 15	21 Sept 30 ¹ / ₂	Dec 30 ¹ / ₂	
*110 114	*110 114	*110 114	*110 114	*112 ¹ / ₂ 114	*112 ¹ / ₂ 114	2,500	2,500	Snyder Vacuum Oil Co Inc.....15	13 Oct 19	23 ¹ / ₂ Aug 14	12 ¹ / ₂ May 17 ¹ / ₂	Nov 17 ¹ / ₂	
22 22	*22 ¹ / ₂ 24	*22 ¹ / ₂ 24	*22 ¹ / ₂ 24	*24 24	*25 ¹ / ₂ 25 ¹ / ₂	700	700	Solvay Am Corp 5½% pref 100	110 Mar 18	11 ¹ / ₂ June 9	110 Mar 114	July 114	
*128 131	128 128	128 128	128 128	*128 130 ¹ / ₂	*128 130 ¹ / ₂	20	20	South Am Gold & Platinum.....1	11 ¹ / ₂ Oct 19	6 ¹ / ₂ Feb 26	3 ¹ / ₂ July 7 ¹ / ₂	Feb 7 ¹ / ₂	
22 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 23	23 23	2,700	2,700	So Porto Rico Sugar.....No par	20 ¹ / ₂ Oct 19	42 ¹ / ₂ Jan 12	26 Apr 35 ¹ / ₂	Aug 35 ¹ / ₂	
17 ¹ / ₂ 19 ¹ / ₂	17 ¹ / ₂ 19	17 ¹ / ₂ 19	17 ¹ / ₂ 19	18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	31,800	31,800	8% preferred.....100	130 Oct 25	165 Jan 2	150 Jan 160	Mar 160	
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 12	11 ¹ / ₂ 12	10 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	20,800	20,800	Southern Calif Edison.....25	17 ¹ / ₂ Oct 19	32 ¹ / ₂ Jan 13	26 Feb 32 ¹ / ₂	July 32 ¹ / ₂	
18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	17 ¹ / ₂ 19 ¹ / ₂	17 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	7,800	7,800	Southern Pacific Co.....100	17 Oct 19	65 ¹ / ₂ Mar 7	23 ¹ / ₂ Jan 7 ¹ / ₂	Oct 7 ¹ / ₂	
*22 27	*21 27	*21 27	*24 27	*24 27	*24 27	-----	-----	Southern Railway.....100	9 Oct 19	43 ¹ / ₂ Mar 7	12 ¹ / ₂ Apr 26 ¹ / ₂	Feb 26 ¹ / ₂	
*3 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	-----	-----	5% preferred.....100	15 Oct 18	60 ¹ / ₂ Mar 6	19 Jan 54 ¹ / ₂	Dec 54 ¹ / ₂	
38 38	*38 42	*38 42	*37 42	*37 42	*37 42	10	10	Mobile & Ohio Stk tr cts 100	27 Dec 29	65 ¹ / ₂ Jan 20	34 Jan 5		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1937 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
7 7/8	8	7 7/8	8	7 7/8	8	21,000	Un Air Lines Transport.....	5	5 1/2	Oct 19	24 1/2	Jan 12
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	United Amer Bosch.....	No par	7	Oct 19	31 1/2	Feb 10
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	United Biscuit.....	No par	15	Oct 19	30 1/2	Jan 11
*113 116	*113 116	*113 116	*113 116	*113 116	*113 116	3,100	Preferred.....	100	110	Oct 15	117 1/2	Feb 6
39 1/4	40	39	40	40 1/2	41 1/2	500	United Carbon.....	No par	36 1/2	Dec 17	9 1/2	Feb 3
*16 19	*16 19	*16 19	*16 19	*17 1/2	18 1/2	19,200	United Carr Fast Corp.....	No par	17 1/2	Dec 29	35	Mar 17
28 1/4	30	*29 1/4	31	31	31	2,700	United Corp.....	No par	2	Oct 19	8 1/2	Jan 14
6 1/8	6 1/4	6 1/4	6 1/4	6 1/2	6 3/8	1,500	\$3 preferred.....	No par	25 1/4	Oct 19	46 1/2	Jan 14
*7 1/2	9 3/8	*8 1/2	9 3/8	8 1/4	9	1,100	United Drug Inc.....	5	5	Oct 19	16	Mar 8
*77 80	80	80	80	*74 1/2	81	10	United Dyewood Corp.....	10	6 1/2	Oct 19	26 1/4	Apr 19
5 1/8	5 1/4	5 1/8	5 1/4	5 1/2	5 1/2	4,400	Preferred.....	100	74	Dec 22	106 1/4	Feb 26
30 1/2	31 1/2	*30 1/2	32	32 1/4	33 1/4	500	United Electric Coal Cos.....	5	2 1/2	Oct 19	9 1/2	Mar 11
56 1/4	56 1/2	58	59	59 1/8	60 1/2	2,700	United Eng & Fdy.....	5	24	Oct 19	63	Mar 2
10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	11 1/8	12,900	United Fruit.....	No par	52	Oct 19	86 1/4	Mar 19
106 106	105 1/2	105 1/2	105 1/2	*104 105 1/2	*104 1/4	400	United Gas Improvt.....	No par	9	Oct 19	17	Jan 14
*4 5/8	5	4 1/2	4 1/2	*4 5/8	4 7/8	1,100	\$5 preferred.....	No par	101	Oct 20	113 1/2	Jan 14
6	6	6 1/4	6 1/4	7 1/8	7 1/8	700	United Paperboard.....	10	3 1/2	Oct 19	16 1/2	Feb 8
*7 1/2	90	*7 1/2	90	*7 1/2	90	-----	U S & Foreign Secur.....	No par	5 1/2	Dec 29	24 1/4	Mar 9
*3 1/2	1 1/2	*3 1/2	1 1/2	*3 1/2	1 1/2	-----	\$6 first preferred.....	100	70	Nov 23	100 1/2	Feb 3
-----	-----	-----	-----	-----	-----	-----	U S Distrib Corp.....	No par	4	Oct 19	3 1/2	Jan 28
-----	-----	-----	-----	-----	-----	-----	Conv preferred.....	100	4 1/2	Oct 20	20 1/2	Jan 19
6 1/4	7 1/4	*6 1/4	7	7 1/4	7 1/4	140	U S Freight.....	No par	5 1/2	Oct 19	34 1/2	Jan 13
8 1/4	8 1/2	8 1/2	8 1/2	*8 1/4	9	1,700	U S Gypsum.....	20	53	Nov 23	137	Feb 3
70	70	70	72	*67 1/2	72	1,000	7 1/2 preferred.....	100	154 1/2	Nov 4	172	Feb 10
*166	-----	166	166	*165 1/8	-----	50	U S Hoffman Mach Corp.....	5	54 1/2	Dec 29	23 1/2	Mar 22
6 1/2	6 1/2	6 1/2	6 1/2	7 1/4	7 3/8	1,100	5 1/4 conv pref.....	50	29 1/2	Dec 27	70	Mar 22
*27 1/2	32	*28 3/2	32	*27 1/2	32	2,500	U S Industrial Alcohol.....	No par	16 1/2	Oct 19	43 1/2	Feb 9
20 1/2	21	20 1/2	20 1/2	20 1/2	21 1/2	1,000	U S Leather.....	No par	3 1/2	Oct 19	15 1/2	Mar 13
5 1/8	5 1/4	5 1/2	5 1/2	6	6 1/4	1,600	Partic & conv class A.....	No par	6 1/2	Oct 19	22 1/2	Mar 17
8	8	8 1/2	8 1/2	9 1/4	9 3/8	-----	Prior preferred.....	100	65	Dec 14	112	Mar 30
*63 75	*63 75	*65 76	*65 76	*65 75	*65 75	4,700	U S Pipe & Foundry.....	20	24	Oct 19	72 1/2	Mar 9
26 1/2	26 1/2	26	27 1/4	27 1/2	29	6,500	U S Realty & Impt.....	No par	3 1/4	Oct 18	19 1/2	Jan 12
4 1/8	4 1/4	4 1/4	4 1/4	5 1/8	5 3/8	26,700	U S Rubber.....	No par	20	Oct 19	72 1/2	Mar 31
22 1/4	24 3/4	23 1/4	24 3/4	23 1/4	26	6,300	8 1/2 1st preferred.....	100	43 1/2	Dec 29	118	Feb 17
45 1/2	49 1/2	49	50	50 1/4	52 1/2	2,000	U S Smelting Ref & Min.....	50	52 1/2	Nov 23	105	Mar 11
57 1/2	58 1/2	60	60 1/4	62 1/2	63	200	Preferred.....	58	Dec 28	75 1/2	Jan 18	
63	64 1/2	*62 65	*61 1/2	*60 65	*62 65	155,210	U S Steel Corp.....	100	48 1/2	Nov 23	120 1/2	Mar 11
53	56 3/4	54 1/2	57 1/2	56 1/2	58 3/8	2,000	Preferred.....	100	100 1/4	Oct 19	150	Jan 22
105 1/2	105 1/2	108	108 1/2	109 1/4	111	400	U S Tobacco.....	No par	114	Oct 22	136	Mar 9
*116 119	119	119	119	*118 121	*120 121	-----	Preferred.....	100	147	Apr 29	169	Jan 5
*148	-----	*148	-----	*148 162	*148 162	1,500	United Stockyards Corp.....	1	2 1/2	Oct 19	9 1/4	Feb 9
4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	1,800	United Stores class A.....	No par	1	Oct 19	8 1/2	Feb 5
17 1/2	17 1/2	17 1/2	2	2 1/8	2 1/8	200	\$6 conv pref. A.....	No par	46	Oct 25	84 1/2	Jan 11
40	40	*40	49 1/4	*40	49 1/4	-----	Universal-Cyclope Steel Corp 1	94 1/2	Dec 28	21	May 17	
50 1/4	50	*97 1/2	103 1/4	*97 1/2	103 1/4	400	Universal Leaf Tob.....	No par	47	Nov 26	86	Jan 21
*139 147 1/2	*139 147 1/2	*139 147 1/2	*139 147 1/2	140 140	*140 147 1/2	80	8 1/2 preferred.....	100	135	Nov 29	164	Jan 19
1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,900	Universal Pictures 1st pref.....	100	29	Oct 20	108	Jan 18
5 1/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,600	Utilities Pow & Light A.....	1	4	Oct 19	4 1/2	Jan 13
*20 32	*20 1/4	24	20 3/8	20 1/2	21 1/2	50	Vadaco Sales.....	No par	5	Oct 19	2 1/2	Jan 20
15	16 1/2	16	16 1/2	16 1/2	17 1/4	10,000	Preferred.....	100	16	Oct 19	58 1/2	Jan 20
18 1/4	18 3/8	18 1/2	18 1/2	18 1/4	19 1/4	1,300	Vanadium Corp of Am.....	No par	9 1/4	Oct 19	39 1/2	Mar 11
*97 105	*97 105	*97 105	*97 105	*97 105	*97 105	-----	Van Raalte Co Inc.....	5	14 1/4	Oct 19	44 1/2	Jan 20
41	41	*40	41 1/2	40	40	300	7 1/2 1st preferred.....	100	97	Oct 19	115	Mar 5
3 1/2	3 1/2	3 1/2	3 1/2	4 1/8	4 1/4	11,800	Vick Chemical Co.....	5	35 1/2	Nov 24	47	May 12
22 1/4	22 3/4	24	27 1/4	25	27 1/2	3,600	Va-Carolina Chem.....	No par	2 1/2	Oct 19	12 1/2	Apr 6
*108 113	108	108	*108 109 1/4	*108 109 1/4	*108 109 1/4	10	6 1/2 preferred.....	100	18 1/2	Oct 19	74 1/2	Apr 6
*3 1/2	4 1/8	*3 1/2	4	*3 1/2	4	70	Va El & Pow \$6 pref.....	No par	105	June 29	115	Feb 15
*10 1/4	18	*10 1/4	16	*11 1/2	16	-----	Virginia Iron Coal & Coke.....	100	3	Dec 20	12 1/2	Jan 7
*114 118	*114 118	*114 118	*116 118	*115 118	118	100	5 1/2 preferred.....	100	8	Oct 20	37	Jan 5
*49 1/2	57	*49 1/2	57	*49 1/2	57	-----	Virginia Ry Co 6 1/2 pref.....	100	113	Dec 9	135	Mar 4
*119 125	*119 125	*119 125	*119 121	*119 121	*119 121	8,200	Vulcan Detinning.....	100	50	Dec 28	98	Mar 12
2	2 1/4	2	1 1/2	2	1 1/2	3,000	Preferred.....	100	117 1/4	Feb 2	122 1/2	Jan 11
3 1/4	3 3/8	3	3 1/4	3	3 1/4	110	Wabash Railway.....	100	2	Oct 16	10 1/2	Mar 16
2 1/2	2 1/2	*2 1/2	3 1/4	*2 1/2	3 1/4	700	5 1/2 preferred A.....	100	2 1/2	Oct 19	18 1/2	Mar 16
6 1/8	7 1/8	*6 1/8	7 1/4	7 1/2	8	-----	5 1/2 preferred B.....	100	2 1/2	Oct 19	16	Mar 17
18 1/2	18 1/2	19 1/4	19	20	20 1/8	600	Waldorf System.....	No par	6 1/2	Dec 15	19 1/2	Feb 11
*72 1/4	74 1/4	*72 1/4	74 1/2	75 1/2	78	100	Walgreen Co.....	No par	18	Oct 19	49	Feb 8
6 1/8	7 1/8	7 1/8	7 3/8	7 1/2	7 3/8	9,200	4 1/4 conv pref with warrants.....	100	7 1/4	Dec 28	92 1/2	Aug 18
*40 1/4	41 1/2	41 1/2	42 1/2	42 1/2	43 1/2	1,400	Walworth Co.....	No par	3 1/4	Oct 19	18 1/2	Mar 11
*18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	100	Walk (H) Good & W Ltd.....	No par	32	Oct 19	51 1/2	July 15
9 1/2	10	9 1/2	10 1/2	11 1/4	12 1/4	1,100	Preferred.....	No par	17	Oct 20	19 1/2	Jan 8
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	4,300	Ward Baking class A.....	No par	7 1/2	Oct 19	50 1/2	Feb 1
*36 39	*36 40	*36 40	*36 40	*36 40	*36 40	100	Class B.....	No par	2	Oct 19	10 1/2	Feb 26
5 1/8	6 1/8	6 1/8	6 1/2	6 3/8	6 1/2	24,200	Preferred.....	100	26 1/2	Dec 22	99 1/2	Mar 2
36 38	*37 40	36	36	*36 40	*36 40	150	Warner Bros Pictures.....	5	4 1/4	Oct 19	18	Jan 5
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,900	\$3.85 conv pref.....	No par	33 1/2	Dec 16	69 1/2	Jan 23
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	*Warren Bros.....	No par	2 1/2	Oct 19	12 1/2	Jan 25
16 1/4	18	19	19 1/2	21 1/2	22 1/2	1,200	\$3 convertible pref.....	No par	9	Nov 24	35 1/2	Jan 16
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	Warren Fdy & Pipe.....	No par	16	Oct 19	46	Mar 10
*24 1/2	25	25	25 1/2	25 1/2	26 1/2	1,000	Waukesha Motor Co.....	5	11 1/2	Oct 19	38 1/2	Feb 19
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	Wayne Pump Co.....	1	20	Oct 19	50 1/2	Aug 10
1 1/8	1 1/8	1 1/8	1 1/2	1 1/2	1 1/2	150	Webster Eisenlohr.....	No par	2 1/2	Oct 19	9 1/2	Feb 1
27	27 1/4	27 1/4	28 1/2	29 1/2	30	1,900	Wells Fargo & Co.....	1	1	July 15	2 1/4	Jan 6
*73 74	*73 74	74	74	*73 76	73 3/4	200	Wesson Oil & Snowdrift.....	No par	23 1/4	Oct 19	56	Mar 17
100 102 1/2	97	97	97	*97 98	96	80	\$4 conv preferred.....	No par	73 1/2	Nov 20	84 1/2	Feb 4
102 102 1/2	*100 102	*100 102	*100 101	99 1/2	100	250	West Penn El class A.....	No par	84	Oct 25	108	Aug 26
97 97 1/2	*92 98	*90 98	*91 98	*89 98	98	-----	7 1/2 preferred.....	100	88	Oct 20	109	Feb 11
119 120	*117 117	118	119	*119 120	*119 120	150	6 1/2 preferred.....	100	76	Oct 23	103	Aug 26
*112 113	*111 113	112 1/2	113	111 1/2	112 1/2	150	West Penn Power 7 1/2 pref.....	100	117 1/4	Oct 19	123 1/2	Mar 9
*15 16	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	1,500	6 1/2 preferred.....	100	110 1/2	Apr 9	115 1/2	Jan 8
4 1/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10,500	Western Auto Supply Co.....	10	14 1/2	Dec 29	29 1/2	July 12
*6 1/4	7 1/2	7	7 1/2	*6 1/4	7 1/2	300	Western Maryland.....	100	2 1/2	Oct 19	11 1/2	Mar 5
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	4 1/2 2d preferred.....	100	5 1/2	Oct 19	23 1/2	Mar 6
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	Western Pacific.....	100	1	Oct 15	4 1/2	Mar 17
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	2							

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7									
	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937			Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937					
			Low	High		Low	High				Low	High							
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Treasury 4 1/4% Oct. 15 1947-1952	A O	116.30	116.22	117	63	113.16	121.14		*Colombia Mtge Bank 6 1/4% 1947	A O	---	*14	22	---	18	31			
Treasury 3 1/4% Oct. 15 1943-1945	A O	107.10	107.2	107.12	56	104.2	109.26		*Sinking fund 7% of 1926 1946	M N	---	*14	19 1/4	---	17 1/4	30 1/4			
Treasury 4% Dec. 15 1944-1954	J D	112.8	112.8	112.12	28	109.12	115.20		*Sinking fund 7% of 1927 1947	F A	---	*14	19	---	18 1/4	30 1/4			
Treasury 3 1/4% Mar. 15 1946-1956	M S	110.30	110.27	110.30	8	107.12	114.9		Copenhagen (City) 5% 1952	J D	100	99 1/4	100 1/4	29	96	101 1/4			
Treasury 3% June 15 1943-1947	J D	---	107.18	107.26	15	104.28	110.18		25-year gold 4 1/4% 1953	M N	98 1/4	97 1/4	98 1/4	41	93	100 1/4			
Treasury 3% Sept. 15 1951-1955	M S	104.12	104	104.15	70	101	106.28		*Cordoba (City) 7% 1957	F A	---	*55	62	---	77	90			
Treasury 3% June 15 1946-1948	J D	105.16	105.6	105.17	67	102.10	107.30		*7% stamped 1957	F A	60	53	60	30	51	80			
Treasury 3 1/4% June 15 1940-1943	J D	106.6	106.6	106.9	7	104.20	107.27		Cordoba (Prov) Argentina 7% 1942	J J	82	82	82	2	82	99			
Treasury 3 1/4% Mar. 15 1941-1943	M S	---	107	107.4	12	104.24	108.24												
Treasury 3 1/4% June 15 1946-1949	J D	106.4	105.28	106.21	116	102.20	108.24		*Costa Rica (Rep of) 7% 1951	M N	---	17 1/4	18 1/4	7	17 1/4	30 1/4			
Treasury 3 1/4% Dec. 15 1949-1952	J D	106	105.19	106.1	131	102.24	108.18		Cuba (Republic) 5% of 1904 1944	M S	102 1/2	102 1/2	103	3	100 1/4	105 1/4			
Treasury 3 1/4% Aug. 16 1941	F A	107.8	107.4	107.8	8	104.24	108.24		External 5% of 1914 ser A 1949	F A	---	*103 1/2	---	---	101	104 1/4			
Treasury 3 1/4% Apr. 15 1944-1946	A O	107.8	107	107.10	87	104	109.25		External loan 4 1/4% 1949	F A	---	*96	101	---	97 1/4	102			
Treasury 2 1/4% Mar. 15 1955-1960	M S	102.5	101.25	102.8	256	99	104.30		Sinking fund 5 1/4% Jan 15 1953	J J	102 1/2	102 1/2	102 1/2	13	101 1/4	105			
Treasury 2 1/4% Sept. 15 1945-1947	M S	104.4	103.25	104.4	74	100.18	106.16		*Public wks 5 1/4% June 30 1945	J D	74	71 1/4	74 1/4	385	47 1/4	73 1/4			
Treasury 2 1/4% Sept. 15 1948-1951	M S	102.10	101.30	102.15	101	99.2	104.16		Czechoslovakia (Rep of) 8% 1951	A O	103	103	103	1	103	105 1/4			
Treasury 2 1/4% June 15 1951-1954	J D	101.15	100.31	101.16	202	98.4	103.17		Sinking fund 8% ser B 1942	A O	---	*103	104	---	103	105 1/4			
Treasury 2 1/4% Sept. 15 1956-1959	M S	101.3	100.26	101.8	65	98	103.18												
Treasury 2 1/4% Dec. 15 1949-1953	J D	99.31	99.18	99.31	168	96.6	101.22		Denmark 20-year extl 6% 1942	J J	105 1/4	105	105 1/4	22	104 1/4	107 1/4			
Treasury 2 1/4% Dec. 15 1945	J D	102.29	102.14	102.29	167	101.27	102.21		External gold 5 1/4% 1955	F A	---	101 1/4	101 1/4	3	100 1/4	103 1/4			
Federal Farm Mortgage Corp.—										External g 4 1/4% Apr 15 1962	A O	100	99 1/4	100 1/4	70	97 1/4	101 1/4		
3 1/4% Mar. 15 1944-1964	M S	104.2	104	104.3	35	101.7	106.10		Deutsche Bk Am part ext 6% 1932										
3% May 15 1944-1949	M N	103.30	103.25	103.30	89	100.11	105.17		*1*Stamped extl to Sept 1 1935 1935	M S	86	83	86	33	45	80			
3% Jan. 15 1942-1947	J J	104.2	103.30	104.6	72	101.8	105.23		Dominican Rep Cust Ad 5 1/4% 1942	M S	57	57	57	1	63 1/4	82 1/4			
2 1/4% Mar. 15 1942-1947	M S	---	102.19	102.19	3	99.6	104.10		1st ser 5 1/4% of 1926 1940	A O	---	*60	65	---	59 1/4	82			
Home Owners' Loan Corp.—										2d series sink fund 5 1/4% 1940	A O	---	*50	61	---	55	82		
3% series A May 1 1944-1952	M N	103.28	103.22	103.29	98	99.24	105.3		Customs Admins 5 1/4% 2d ser 1961	M S	---	55	55	2	55	81 1/4			
2 1/4% series B Aug. 1 1939-1949	F A	101.28	101.22	101.28	34	98.28	103.2		5 1/4% 1st series 1969	A O	---	*50	58 1/4	---	59	81 1/4			
2 1/4% series G 1942-1944	J J	101.15	101.6	101.15	88	98.16	102.31		5 1/4% 2nd series 1969	A O	---	51	51	2	61	81			
Foreign Govt. & Municipals—										*Dresden (City) external 7% 1945	M N	---	*18	---	---	19	26		
Agricultura (Mtg Bank) (Colombia)										*El Salvador 8% extl of dep 1948	J J	---	27	30	3	40	66 1/4		
*Gtd sink fund 6% 1947	F A	---	16 1/4	16 1/4	2	17 1/4	30		Estonia (Republic of) 7% 1967	J J	---	*99 1/4	100	---	98	100 1/4			
*Gtd sink fund 6% 1948	A O	---	*14	20	---	18 1/4	30		Finland (Republic of) ext 6% 1945	M S	108	108	108	10	108 1/4	109			
Akershus (Dept) Ext 5% 1963	M N	101 1/4	101	101 1/4	10	97	101		*Frankfort (City of) s f 6 1/4% 1953	M N	---	*18	25	---	17 1/4	25 1/4			
*Antioquia (Dept) coll 7% A 1945	J J	---	6	6 1/4	8	5 1/4	20 1/4		French Republic 7 1/4% stamped 1941	J D	105 1/4	102 1/4	105 1/4	9	102	124 1/4			
*External s f 7% series B 1945	J J	6 1/4	6 1/4	6 1/4	1	5 1/4	20		7 1/4% unstamped 1941		98	98	98 1/4	4	92 1/4	119 1/4			
*External s f 7% series C 1945	J J	6 1/4	6 1/4	6 1/4	4	6	20		External 7% stamped 1949	J D	---	106	107	3	105 1/4	130			
*External s f 7% series D 1945	J J	---	6	6	6	5 1/4	20 1/4		7% unstamped 1949		---	*99 1/4	101	---	100	124			
*External s f 7% 1st series 1957	A O	---	*5 1/4	9	---	5	17 1/4		German Govt International—										
*External sec s f 7% 2d series 1957	A O	---	*5 1/4	8	---	5	16 1/4		*5 1/4% of 1930 stamped 1965	J D	25 1/4	25 1/4	25 1/4	46	20 1/4	31 1/4			
*External sec s f 7% 3d series 1957	A O	---	5	5	1	5	16 1/4		*5 1/4% unstamped 1965		---	22 1/4	23	16	18 1/4	28 1/4			
Antwerp (City) external 5% 1958	J D	99 7/8	99 7/8	99 7/8	2	97	102		*5 1/4% stamp (Canada) Holder 1965		---	*20	---	---	21 1/4	25 1/4			
Argentine (National Government)—										*German Rep extl 7% stamped 1949	A O	30 1/4	30 1/4	31	31	26 1/4	36		
8 1/2 external 4 1/4% 1971	M N	95 1/4	95	96 1/4	70	88 1/4	103 1/4		*7% unstamped 1949		---	27	27	2	23	30 1/4			
8 1/2 extl conv loan 4% Feb. 1972	F A	87 1/4	87	88 1/4	127	80	95 1/4		German Prov & Communal Bks										
8 1/2 extl conv loan 4% Apr. 1972	A O	87 1/4	87 1/4	88 1/4	47	80	94 1/4		*Cone Agric Loan 6 1/4% 1959	J D	---	---	29 1/4	---	23 1/4	34			
Australia 30-year 6% 1955	J J	104 1/4	104 1/4	104 1/4	73	104 1/4	110 1/4		*Greek Government s f ser 7% 1964	M N	---	*29 1/4	---	---	29 1/4	42			
External 5% of 1927 1957	M S	104 1/4	104 1/4	104 1/4	9	104 1/4	110		*7% part paid 1964		---	*29 1/4	30 1/4	---	29 1/4	32 1/4			
External g 4 1/4% of 1928 1956	M N	100 1/4	100	100 1/4	32	99 1/4	103 1/4		*Sink fund secured 6% 1968	F A	---	*26	---	---	25	35 1/4			
Austria (Govt) s 7% 1957	J J	103	103	103	6	98	104 1/4		*6% part paid 1968		---	25 1/4	25 1/4	4	25	28			
Bavaria (Free State) 6 1/4% 1945										Haiti (Republic) s f 6% ser A 1952	A O	85	84 1/4	85	2	87	101 1/4		
Belgium 25-yr extl 6 1/4% 1949	M S	---	106 1/4	107	1	105 1/4	111		*Hamburg (State) 6% 1946	A O	---	19	19	9	17	25			
External s f 6% 1955	J J	---	104 1/4	106 1/4	14	101 1/4	110 1/4		*Heidelberg (German) extl 7 1/4% '50	J J	---	---	19	---	15 1/4	20 1/4			
External 30-year s f 7% 1955	J D	114 1/4	114 1/4	114 1/4	2	109 1/4	118 1/4		Helsingfors (City) extl 6 1/4% 1960	A O	---	105	105	1	104	107			
Bergen (Norway) extl s f 6% 1960	M S	100 1/4	100	100 1/4	3	99	103 1/4		Hungarian Cons Municipal Loan										
*Berlin (Germany) s f 6 1/4% 1950	A O	---	20 1/4	20 1/4	1	18	25 1/4		*7 1/4% secured s f g 1945	J J	---	18	18	2	17 1/4	30 1/4			
*External sinking fund 6% 1958	J D	20 1/4	20 1/4	20 1/4	11	18 1/4	25		*7% secured s f g 1946	J J	---	*18	23 1/4	---	18	30 1/4			
*Brazil (U S of) external 8% 1941	J D	22 1/4	21 1/4	22 1/4	49	20 1/4	59 1/4		*Hungarian Land M Inst 7 1/4% 1961	M N	---	*18	19 1/4	---	17 1/4	30 1/4			
*External s f 6 1/4% of 1926 1957	A O	19 1/4	18 1/4	19 1/4	68	18	47 1/4		*Sinking fund 7 1/4% ser B 1961	M N	---	*18	19 1/4	---	18	27 1/4			
*External s f 6 1/4% of 1927 1957	A O	19 1/4	19	19 1/4	52	18	47		*Hungary (Kingdom of) 7 1/4% 1944	F A	---	*57 1/4	59	---	47 1/4	62 1/4			
*7% (Central Ry) 1952	J D	19 1/4	18 1/4	19 1/4	38	18	47 1/4		Irish Free State extl s f 5% 1960	M N	---	114 1/4	114 1/4	2	111	115 1/4			
Brisbane (City) s f 5% 1957	M S	100 1/4	99 1/4	100 1/4	9	97 1/4	103 1/4		Italy (Kingdom of) extl 7% 1951	J D	78	78	80 1/4	62	65 1/4	93 1/4			
Sinking fund gold 5% 1958	F A	100 1/4	99 1/4	100 1/4	7	97 1/4	103 1/4		Italian Cred Consortium 7% ser B 1947	M S	---	*78	81 1/4	---	85	94			
20-year s f 6% 1950	J D	102 1/4	102 1/4	2	99 1/4	106 1/4		Italian Public Utility extl 7% 1952	J J	64	64	64	11	57	82 1/4				
Budapest (City of) 6% 1962										Japanese Govt 30-yr s f 6 1/4% 1954	F A	79 1/4	76 1/4	81	133	67 1/4	100 1/4		
Buenos Aires (Prov) extl 6% 1961	M S	---	*80	106	---	97 1/4	106 1/4		Extl sinking fund 5 1/4% 1965	M N	60 1/4	59 1/4	64 1/4	69	52 1/4	89 1/4			
6% stamped 1961	M S	---	*70	85	---	79	93 1/4		*Jugoslavia (State Mtge Bk) 7% 1957	A O	---	*42 1/4	---	---	29 1/4	43 1/4			
6 1/4% stamped 1961	F A	---	*70	---	---	78 1/4	92		*Leipzig (Germany) s f 7% 1947	F A	---	*19	22	---	19 1/4	26			
Extl s f 4 1/4%-4 1/4% 1976	F A	70 1/4	69 1/4	70 1/4	125	63 1/4	84 1/4		Lower Austria (Province) 7 1/4% 1950	J D	---	---	104 1/4	---	95	100 1/4			
Refunding s f 4 1/4%-4 1/4% 1976	M S	---	69 1/4	70	23	64	85 1/4		Medellin (Colombia) 6 1/4% 1954	J D	7 1/4	6 1/4	7 1/4	6	5 1/4	17			
Extl re-adj 4 1/4%-4 1/4% 1976	A O	70 1/4	69 1/4	70															

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7									
Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range for Year 1937		Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range for Year 1937							
		Low	High		Low	High													
Foreign Govt. & Munic. (Concl.)																			
*Porto Alegre (City of) 8s.....1961	J D	11	10 1/4	11	26	10	33 1/4												
*Extr loan 7 1/2s.....1966	J J	10 1/2	10 1/4	10 1/2	6	9 1/4	31												
Prague (Greater City) 7 1/2s.....1952	M N	96	96	96	1	92	100												
*Prussia (Free State) extr 6 1/2s.....1951	M S		20 1/2	20 1/2	5	17 1/2	25 1/2												
*External s f 6s.....1952	A O	20 1/2	20 1/2	20 1/2	8	16 1/2	25 1/2												
Queensland (State) extr s f 7s.....1941	A O		107 1/2	108	5	104 1/2	113 1/2												
25-year external 6s.....1947	F A		106 1/2	108 1/2		106	113												
*Rhine-Main-Danube 7s A.....1950	M S	25	25	25	2	20	32 1/2												
*Rio de Janeiro (City of) 8s.....1946	A O	12	10 1/2	12	19	10 1/2	34 1/2												
*Extr sec 6 1/2s.....1953	F A	10 1/4	9 1/4	10 1/4	82	8 1/2	33												
Rio Grande do Sul (State of).....																			
*8s extr loan of 1921.....1946	A O	12 1/2	11	12 1/2	6	11 1/2	40												
*6s extr s f g.....1968	J D	9 1/2	9 1/2	10	16	9 1/2	33												
*7s extr loan of 1926.....1966	M N		9 1/2	11 1/2		9 1/2	32 1/2												
*7s municipal loan.....1967	J D	10 1/2	9 1/2	10 1/2	3	9 1/2	32 1/2												
Rome (City) extr 6 1/2s.....1952	A O	70 1/2	68 1/2	70 1/2	113	60	83 1/2												
*Roumania (Kingdom of) 7s.....1959	F A	36	36	38	11	25 1/2	43												
*Saarbruecken (City) 6s.....1953	J J		18 1/2	30		20 1/2	27												
Sao Paulo (City of, Brazil).....																			
*8s extr secured s f.....1952	M N	11 1/2	11 1/2	11 1/2	15	10	35 1/2												
*6 1/2s extr secured s f.....1957	M N		9 1/2	10	11	9 1/2	34 1/2												
San Paulo (State of).....																			
*8s extr loan of 1921.....1936	J J	13 1/2	13 1/2	13 1/2	2	13 1/2	44												
*8s external.....1950	J J	12 1/2	12 1/2	13 1/2	18	12 1/2	43 1/2												
*7s extr Water loan.....1956	M S	13	13	13	12	11	35 1/2												
*7s extr Dollar loan.....1968	J J	11 1/2	11 1/2	11 1/2	20	10	34 1/2												
Secured s f 7s.....1940	A O	46 1/2	46 1/2	47 1/2	66	45 1/2	98												
*Saxon State Mtge Inst 7s.....1945	J D		19			19 1/2	25												
*Sinking fund g 6 1/2s.....1946	J D		19			22	25												
Serbs Croatia & Slovenia (Kingdom).....																			
*8s secured extr.....1962	M N	32	31	32	23	25	33												
*7s series B sec extr.....1962	M N	32	31 1/2	32 1/2	116	24	33												
*Silesia (Prov of) extr 7 1/2s.....1958	J D		58 1/2	58 1/2	1	40 1/2	60												
*Silesian Landowners Assn 6s.....1947	F A		25 1/2	31 1/2		28	39 1/2												
*Syria (Province of) 7s.....1946	F A		100			90 1/2	98 1/2												
Sydney (City) s f 5 1/2s.....1955	F A	103 1/2	103 1/2	104 1/2	8	101 1/2	106												
Taiwan Elec Pow s f 5 1/2s.....1971	J J		53 1/2	57	24	49	78 1/2												
Tokyo City 5s loan of 1912.....1952	M S			51 1/2		49 1/2	73 1/2												
*External s f 5 1/2s guar.....1961	A O	55 1/2	55 1/2	60 1/2	62	50	80 1/2												
Trondheim (City) 1st 5 1/2s.....1957	M N	103	103	103	4	99 1/2	103												
*Uruguay (Republic) extr 8s.....1945	F A	54	53 1/2	54	5	48 1/2	72												
*External s f 6s.....1960	M N	52	49 1/2	52	65	46 1/2	70 1/2												
*External s f 6s.....1964	M N		50 1/2	50 1/2	1	47	70 1/2												
3 1/2-4 1/2% extr readf.....1979	M N	51 1/2	50	52	7	47	52 1/2												
Venetian Prov Mtge Bank 7s.....1952	A O		65	80		78	83 1/2												
Vienna (City of) 6s.....1952	M N		99 1/2	100		88	100 1/2												
*Warsaw (City) external 7s.....1958	F A	60 1/2	58 1/2	62	20	39 1/2	62												
Yokohama (City) extr 6s.....1961	J D	58	58	61 1/2	38	51 1/2	86 1/2												
RAILROAD AND INDUSTRIAL COMPANIES																			
*Abtibi Pow & Paper 1st 5s.....1953	J D	59 1/2	58 1/2	61 1/2	38	49	109 1/2												
Adams Express coll tr g 4s.....1948	M S		91 1/2	93 1/2		90	106												
Coll trust 4s of 1907.....1947	J D	90	90	92	3	89 1/2	105 1/2												
10-year deb 4 1/2s stamped.....1946	F A		100	100 1/2	2	93 1/2	105 1/2												
Adriatic Elec Co extr 7s.....1952	A O			82		76	99 1/2												
Ala Gt Sou 1st cons 4s A.....1943	J D		106 1/2	109		109	115												
1st cons 4s series B.....1943	J D	103 1/2	103 1/2	103 1/2	22	101	110												
Albany Perfor Wrap Pap 6s.....1948	A O		53	54	6	51	76												
6s with warr assented.....1948	A O		57	57	1	57	74												
Alb & Susq 1st guar 3 1/2s.....1946	A O		60	97 1/2		96 1/2	107												
Allegheny Corp coll trust 5s.....1944	F A	71	70	71	24	68 1/2	101 1/2												
Coll & conv 5s.....1949	J D		60 1/2	60 1/2	10	59	96 1/2												
*Coll & conv 5s.....1950	A O		37 1/2	37 1/2	1	37	93 1/2												
*5s stamped.....1950	A O	31 1/2	29 1/2	31 1/2	62	24 1/2	72 1/2												
Allegh & West 1st gu 4s.....1948	A O			75		80	102 1/2												
Allegh Val gen guar 4s.....1942	M S	109	108	109	2	107 1/2	112 1/2												
Allied Stores Corp deb 4 1/2s.....1950	A O		90	90	2	91	101 1/2												
4 1/2s debentures.....1951	F A		82 1/2	84	3	82 1/2	100 1/2												
Allie-Chalmers Mfg conv 4s.....1952	M S	104 1/2	103 1/2	105 1/2	130	96	105 1/2												
Alpine-Montan Steel 7s.....1955	M S		a100	a100		93 1/2	102 1/2												
Am & Foreign Pow deb 5s.....2030	J D	57	56	57 1/2	29	51 1/2	87 1/2												
American Ice s f deb 5s.....1953	M N		96 1/2	98		87	100												
Amer I G Chem conv 5 1/2s.....1949	M N	104	103 1/2	104 1/2	65	99	109 1/2												
Amer Intemat Corp conv 5 1/2s.....1949	J J		94	95	8	86 1/2	106 1/2												
Amer Telep & Teleg.....																			
20-year sinking fund 5 1/2s.....1943	M N	113	112 1/2	113	67	111 1/2	114												
3 1/2s debentures.....1961	A O	101	100 1/2	101 1/2	191	96 1/2	102 1/2												
3 1/2s debentures.....1966	J D	101	100 1/2	101 1/2	69	96 1/2	102 1/2												
*Am Type Founders conv deb.....1950	J J	105	105	105	10	95	200												
Amer Wat Wks & Elec 6s ser A.....1975	M N	95 1/2	93 1/2	95 1/2	19	91	110 1/2												
Anaconda Cop Min s f deb 4 1/2s.....1950	A O	104 1/2	104	104 1/2	81	99 1/2	107												
*Anglo-Chilean Nitrate.....																			
S f income deb.....1967	Jan	30	30	31	104	23	42 1/2												
*Ann Arbor 1st g 4s.....1955	J J		30 1/2	40		30 1/2	74												
Ark & Mem Bridge & Term 5s.....1964	F A		93	99		93	105												
Armour & Co (Del) 4s series B.....1955	F A	92 1/2	88	92 1/2	63	75 1/2	100 1/2												
1st M s f 4s ser C (Del).....1957	J J	92	86 1/2	92	48	80	99 1/2												
Atchafson Top & Santa Fe.....																			
General 4s.....1966	A O	109 1/2	109	109 1/2	82	106 1/2	116												
Adjustment gold 4s.....1995	Nov		103	103	1	100	112												
Stamped 4s.....1995	M N	103	102 1/2	103 1/2	13														

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y.

One Wall Street

Dial 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range for Year 1937		
N. Y. STOCK EXCHANGE Week Ended Jan. 7						Bid	Asked		Low	High	
*Chicago Railways 1st 5s stpd				F A	50	50	50	1	41 1/4	83 1/4	
Feb 1 1937 25% par paid				J J	18	17 1/2	18	11	16	43 1/4	
*Chic R I & P Ry gen 4s				1988		15	47		15 1/4	42 1/4	
*Certificates of deposit				A O	9 3/4	8	9 3/4	62	7 1/4	26 1/4	
*Refunding gold 4s				1934		8	6 3/4	8	6 1/4	22 1/4	
*Certificates of deposit				M S	9 3/4	8	9 3/4	34	6 1/4	25 1/4	
*Secured 4 1/2s series A				1952		6 3/4	6 3/4	9	6 1/4	22 1/4	
*Certificates of deposit				1960		4 3/4	4 3/4	15	4	16	
*Conv 4 1/2s				M N			94 1/2		90	113 1/4	
Ch St L & New Orleans 5s				1951	J D		86	86	5	86	94 1/4
Gold 3 1/2s				June 15 1951	J D					90	98 1/4
Memphis Div 1st 4s				1951	J D		79 1/2		68	99 1/4	
Chic T H & S' eastern 1st 5s				1960	J D	67	66	67	10	48 1/4	91
Ins gu 5s				Dec 1 1960	M S	51	51	54 1/2	18		
Chicago Union Station—											
Guaranteed 4s				1944	A O		105 1/4	107 1/4		104	107 1/4
1st mtge 4s series D				1963	J J		109 1/4	110	11	104 1/4	113
1st mtge 3 1/2s series E				1963	J J	109 1/4	109	109 1/4	33	103	111 1/4
3 1/2s guaranteed				1951	M S	105	105	105	9	101 1/4	108 1/4
Chic & West Indiana con 4s				1952	J J	98	98	100	34	95	108 1/4
1st & ref M 4 1/2s ser D				1962	M S		91 1/4	92 1/4	22	91 1/4	105 1/4
Chic & West 4 1/2s				1943	A O	61 1/4	57	61 1/4	10	55	94
*Choc Okla & Gulf cons 5s				1962	M N		14	14	1	15	40 1/4
Cincinnati Gas & Elec 3 1/2s				1966	F A	103 1/4	103 1/4	103 1/4	31	97 1/4	104 1/4
1st mtge 3 1/2s				1967	J D		106 1/4			104 1/4	107
Cin Leb & Nor 1st con gu 4s				1942	M N		101 1/4			104 1/4	108 1/4
Cin Un Term 1st gu 5s ser C				1957	M N	107 1/4	107 1/4	107 1/4	117	105 1/4	109 1/4
1st mtge guar 3 1/2s series D				1971	M N	108	107 1/2	108 1/4	25	101	110 1/4
Clearfield & Mah 1st gu 4s				1943	J J			100 1/4		104 1/4	104 1/4
Cleve Ctn Chic & St L gen 4s				1993	J D		89 1/4	90 1/4	14	82	107 1/4
General 5s series B				1993	J J					115 1/4	118
Ref & imp 4 1/2s series E				1977	J D		69	73 1/2	21	67	98 1/4
Cairo Div 1st gold 4s				1939	J J		102 1/4	102 1/4	12	102 1/4	106 1/4
Cin Wabash & M Div 1st 4s				1961	J J			85 1/4		89 1/4	104
St L Div. 1st coll tr 4s				1960	M N			86 1/4		84 1/4	104 1/4
Spr & Col Div 1st 4s				1940	M S		101 1/4			104	104
W W Val Div 1st 4s				1940	J J			100		100	103
Cleve-Cliffs Iron 1st mtge 4 1/2s				1950	M N		105	105	12	104 1/4	108
Cleve Elec Illum 1st M 3 1/2s				1965	J J		110 1/4	110 1/4	25	105 1/4	111 1/4
Cleve & Pgh gen gu 4 1/2s ser B				1940	A O		109			110 1/4	110 1/4
Series B 3 1/2s guar				1942	A O						
Series A 4 1/2s guar				1942	J J		109 1/4			109 1/4	113
Series C 3 1/2s guar				1948	M N		108	108	8	107	109
Series D 3 1/2s guar				1950	F A		108	108	2	105	111 1/4
Gen 4 1/2s series A				1977	F A		106 1/4			105	107 1/4
Gen & ref mtge 4 1/2s series B				1981	J J						
Cleve Short Line 1st gu 4 1/2s				1961	A O	104 1/4	104 1/4	104 1/4	1	102 1/4	116 1/4
Cleve Union Term gu 5 1/2s				1972	A O	105	105	105 1/4	14	100	113
1st s f 5s series B guar				1973	A O	100	100	102 1/4	50	95 1/4	111 1/4
1st s f 4 1/2s series C				1977	A O	91 1/4	91	92	27	90	105 1/4
Coal River Ry 1st gu 4s				1945	J D		109 1/4			109	112 1/4
Colo Fuel & Iron Co gen s f 5s				1943	F A		100	100 1/4	3	99 1/4	108
*5s income mtge				1970	A O	60	60	60	1	59	96
Colo & South 4 1/2s series A				1980	M N	46	43 1/4	46 1/4	20	38 1/4	77 1/4
Columbia G & N deb 5s				May 1952	M N	95	94 1/4	95 1/4	43	90	105 1/4
Debenture 5s				Apr 15 1952	A O		94	94	5	92 1/4	105
Debenture 5s				Jan 15 1961	J J	92 1/4	92	92 1/4	26	89	105 1/4
Columbia & H V 1st ext 4s				1948	A O		112 1/4			109	114 1/4
Columbus & Tol 1st ext 4s				1935	F A		109 1/4			110 1/4	115
Columbus Ry Pow & Lt 4s				1965	M N	107 1/4	106 1/4	107 1/4	20	102	108 1/4
Commercial Credit deb 3 1/2s				1951	A O	96 1/4	95 1/4	96 1/4	33	94	100 1/4
2 1/2s debentures				1942	J D	100	99 1/4	100	61	98 1/4	101
Commercial Invest Tr deb 3 1/2s				1951	J J	102 1/4	102	102 1/4	37	99 1/4	105 1/4
Conn & Passum Riv 1st 4s				1943	A O			101		101	106
Conn Ry & L 1st & ref 4 1/2s				1951	J J		107 1/4			105 1/4	112 1/4
Stamped guar 4 1/2s				1951	J J		107 1/4	107 1/4	1	104 1/4	107 1/4
Conn Riv Pow s f 3 1/2s A				1961	F A		105 1/4	106 1/4	8	100 1/4	108 1/4
Consol Edison (N Y) deb 3 1/2s				1946	A O	103 1/4	103 1/4	104 1/4	39	102 1/4	106 1/4
3 1/2s debentures				1956	A O	103	103	103 1/4	50	99 1/4	107 1/4
*Consolidated Hydro-Elec Works											
of Upper Wuerttemberg 7s				1956	J J			31		18 1/4	26
Consol Gas (N Y) deb 4 1/2s				1951	J D	106 1/4	106 1/4	107 1/4	61	105 1/4	108 1/4
Consol Oil conv deb 3 1/2s				1951	J D	99	97 1/4	99	234	92 1/4	107 1/4
*Consol Ry non-conv deb 4s				1954	J J		16	16	2	15	41 1/4
*Debenture 4s				1955	J J		15 1/4	17		15	41 1/4
*Debenture 4s				1955	A O		15 1/4			27	40
*Debenture 4s				1956	J J		15 1/4	21		15	40 1/4
*Consolidation Coal s f 5s				1960	J J		52 1/4	58		49	71 1/4
Consumers Power 3 1/2s May 1 1965				M N	106 1/4	106 1/4	106 1/4	33	103 1/4	110 1/4	
1st mtge 3 1/2s				May 1 1965	M N		103	104	14	99 1/4	107 1/4
1st mtge 3 1/2s				1970	M N	102	101 1/4	102	46	98 1/4	108 1/4
1st mtge 3 1/2s				1966	M N	100	100	100	19	96 1/4	103 1/4
Container Corp 1st 6s				1946	J D	103 1/4	103 1/4	103 1/4	3	101 1/4	105 1/4
15-year deb 5s				1943	J D		87	88 1/4		79 1/4	103 1/4
*Copenhagen Telep 5s Feb 15 1954				F A			100 1/4	100 1/4	1	99 1/4	102 1/4
Crane Co s f deb 3 1/2s				1951	F A	100	99 1/4	100	12	97	103
Crown Cork & Seal s f 4s				1950	M N		106			103 1/4	107
Crown Willamette Paper 6s				1951	J J		103 1/4	104	6	101 1/4	106
Cuba Nor Ry 1st 5 1/2s				1942	J D	37 1/4	36	37 1/4	27	30	65
Cuba RR 1st 5s g				1982	J J	41 1/4	40	41 1/4	8	35	64 1/4
7 1/2s series A extended to 1946				J D	45	41	45	5	42 1/4	62 1/4	
6s series B extended to 1946				J D			37	46		35	55
Dayton Pow & Lt 1st & ref 3 1/2s 1960				A O	107 1/4	107 1/4	107 1/4	5	101 1/4	108	
Del & Hudson 1st & ref 4s				1943	M N	52	47	52	56	47	95 1/4
Del Power & Light 1st 4 1/2s				1971	J J		106 1/4	106 1/4	6	104	107 1/4
1st & ref 4 1/2s				1969	J J		103	104 1/4		101 1/4	105 1/4
1st mortgage 4 1/2s				1969	J J	106 1/4	106	106 1/4	11	104 1/4	107
Den Gas & El 1st & ref s f 5s				1951	M N	107 1/4	107 1/4	107 1/4	1	106 1/4	108 1/4
Stamped as to Penna tax				1951	M N		107 1/4			106 1/4	108 1/4
*Den & R G 1st cons g 4s				1936	J J	13 1/4	11 1/4	13 1/4	57	10 1/4	26 1/4
*Consol gold 4 1/2s				1936	J J	15	14	15	5	11	28
*Den & R G West gen 5s Aug 1935				F A	7	6 1/4	7 1/4	12	5	23	
*Assented (subj to plan)						6 1/4	5 1/4	6 1/4	31	4	22 1/4
*Ref & imp 5s ser B				Apr 1978	A O	9 1/4	8 1/4	9 1/4	21	7 1/4	32 1/4
*Des M & Ft Dodge 4s cts				1935	J J	3	3	3	1	2 1/4	12
*Des Plains Val 1st gu 4 1/2s				1947	M S		8 1/4	40		42	57 1/4

BONDS
N. Y. STOCK EXCHANGE
Week Ended Jan. 7

BONDS			Interest	Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range for Year 1937 4	
N Y. STOCK EXCHANGE						Bid	Asked		Low	High
Week Ended Jan. 7										
Detroit Edison Co 4 1/4s ser D	1961	F A	113 1/4	112 1/2	113 3/4	23	111 1/4	116 1/4		
Gen & ref 5s ser E	1952	A O		108 1/4	109	9	106 1/4	110 1/4		
Gen & ref 4s ser F	1965	A O	110	109 1/4	110 1/4	17	105 1/4	111 1/4		
Gen & ref mtge 3 1/4s ser G	1966	M S		105	105 1/4	12	101	109 1/4		
*Detroit & Mac 1st lien g 4s	1995	J D		*35	75		60	80		
*1st 4s assented	1995	J D					53	65		
*Second gold 4s	1995	J D		*35	55		45	48		
*2d 4s assented	1995	J D					37	55		
Detroit Term & Tunnel 4 1/4s	1961	M N	108 1/4	108 1/4	108 1/4	1	107 1/4	118 1/4		
Dow Chemical deb 3s	1951	J D	103	102 1/4	103 1/4	11	100 1/4	102 1/4		
*Dul Sou Shore & Atl g 5s	1937	J J	23	21 1/4	23	7	20 1/4	72 1/4		
Duquesne Light 1st M 3 1/4s	1965	J J	107 1/4	107 1/4	108	26	102	110		
East Ry Minn Nor Div 1st 4s	1948	A O		*107			105	111		
East T Va & Ga Div 1st 5s	1956	M N		*89 1/4	95		95 1/4	116 1/4		
Ed El Ill Bklyn 1st cons 4s	1939	J J		*103 1/4	106 1/4		103 1/4	107 1/4		
Ed El Ill (N Y) 1st cons g 5s	1995	J J		*131 1/4			131	139 1/4		
Electric Auto Lite conv 4s	1952	F A	98 1/4	97 1/4	98 1/4	74	97 1/4	111		
Elgin Joliet & East 1st g 5s	1941	M N		109	109	4	108 1/4	113 1/4		
El Paso Nat Gas 4 1/4s ser A	1951	J D		103	103	1	100 1/4	106 1/4		
El Paso & S W 1st 5s	1965	A O		*	96 1/4		106 1/4	112		
5s stamped	1965	A O		*	98		95	106 1/4		
Erie & Pitta g gu 3 1/4s ser B	1940	J J		*103 1/4	104		102 1/4	106		
Series C 3 1/4s	1940	J J		*103 1/4		140	103 1/4	107		
Erie RR 1st cons g 4s prior	1996	J J	68 1/4	62	70 1/4	140	80	106 1/4		
1st consol gen lien g 4s	1996	J J	39 1/4	32 1/4	53	338	52	92 1/4		
Conv 4s series A	1953	A O	35 1/4	28 1/4	51	206	47 1/4	94 1/4		
Series B	1953	A O	34	30	36 1/4	29	47 1/4	94 1/4		
Gen conv 4s series D	1953	A O		*	60 1/4		58	93 1/4		
Ref & imp 5s of 1927	1967	M N	27	23 1/4	43	828	40	89		
Ref & imp 5s of 1930	1975	A O	27	23	42 1/4	1607	39 1/4	89		
Erie & Jersey 1st s f 6s	1955	J J	85	80	105	35	104 1/4	119		
Genesee River 1st s f 6s	1957	J J		85	85	1	104	118 1/4		
N Y & Erie RR ext 1st 4s	1947	M N	100	100	100	3	107	114 1/4		
*3d mtge 4 1/4s	1938	M S		*	100 1/4		100	100 1/4		
Ernesto Breda 7s	1954	F A		*	62		60	80 1/4		
Fairbanks Morse deb 4s	1956	J D		101 1/4	102 1/4	60	99	105		
Federal Light & Traction 1st 5s	1942	M S		*95 1/4	97		95 1/4	103 1/4		
5s International series	1942	M S					98 1/4	102 1/4		
1st lien s f 5s stamped	1942	M S		*95 1/4	98		97	103 1/4		
1st lien 6s stamped	1942	M S		99	100	4	98 1/4	104 1/4		
30-year deb 6s series B	1954	J D		*60	86		86	105		
Fiat deb s f 7s	1946	J J		94 1/4	94 1/4	6	82	96 1/4		
*Fla Cent & Penin 5s	1943	J J		*	60		45	81 1/4		
*Florida East Coast 1st 4 1/4s	1950	J D		57 1/4	57 1/4	2	56	87		
*1st & ref 5s series A	1974	M S	6 1/4	6	6 1/4	39	5 1/4	20 1/4		
*Certificates of deposit				5 1/4	6	6	5 1/4	20		
Fonda Johns & Glov 4 1/4s	1952						9	9 1/4		
*Proof of claim filed by owner	1982	M N		*	17 1/4					
(Amended) 1st cons 2-4s	1982									
*Proof of claim filed by owner		M N		*1 1/4	2 1/2		1 1/4	6 1/4		
*Certificates of deposit				*1 1/4	2		1 1/4	6		
Fort 86 U D Co 1st 4 1/4s	1941	J J		*	104		102 1/4	107 1/4		
Fraserian Ind Dev 20-yr 7 1/4s	1942	J J			107		107	110 1/4		
Francisco Sugar coll trust 6s	1956	M N		*44	60		45	87 1/4		
Galv Gas & Hend 1st 5 1/4s A	1938	A O		*60	90		90	100 1/4		
Gas & El of Berg Co cons g 5s	1949	J D		*	118		121 1/4	123 1/4		
Gen Amer Investors deb 5s A	1952	F A		100 1/4	101 1/4	10	99	102 1/4		
Gen Cable 1st s f 5 1/4s A	1947	J J	98 1/4	98	98 1/4	2	96 1/4	106 1/4		
*Gen Elec (Germany) 7s Jan 15 1945	1945	J J		*39 1/4	43 1/4		30	44		
*Sinking fund deb 6 1/4s	1940	J D		42	42	1	30	41 1/4		
*20-year s f deb 6s	1948	M N		39	39	4	29 1/4	44		
Gen Motors Accept Corp deb 3s	1946	F A	103	102 1/4	103	71	98 1/4	105		
15-year 3 1/4s deb	1951	F A	102 1/4	102	102 1/4	55	98 1/4	105 1/4		
Gen Pub Serv deb 5 1/4s	1939	J J		95 1/4	95 1/4	3	92	103 1/4		
Gen Steel Cast 5 1/4s with warr	1949	J J	53	50	53 1/4	60	41 1/4	97 1/4		
*Ga & Ala Ry 1st cons 4s	1945	J J		*10	20 1/4		19	44 1/4		
*Ga Caro & Nor 1st ext 6s	1934	J J		*19 1/4	25		19 1/4	32		
*Good Hope Steel & Ir sec 7s	1945	A O		*18			21 1/4	50		
Goodrich (B F) conv deb 6s	1945	J D	95	91 1/4	95	18	89	107		
1st mtge 4 1/4s	1956	J D	96 1/4	94 1/4	96 1/4	60	89	101 1/4		
Goodyear Tire & Rub 1st 5s	1957	M N	104	103 1/4	104 1/4	78	100	106		
Gotham Silk Hosiery deb 5s w w	1946	M N		80	80	1	78	107 1/4		
Gouv & Orwegatchie 1st 5s	1942	J D		80	80	1	103 1/4	103 1/4		
Grand R & I ext 1st g 4 1/4s	1941	J J		*106 1/4	104 1/4		105 1/4	111		
Grays Point Term 1st gu 5s	1947	J D		*80		2	69	95		
Gt Cons El Pow (Japan) 7s	1944	F A		71 1/4	72	2	69	98 1/4		
1st & gen s f 6 1/4s	1950	J J		69	70 1/4	33	61	95 1/4		
Great Northern 4 1/4s series A	1961	J J		111	111 1/4	2	108	116 1/4		
General 5 1/4s series B	1952	J J	102	102	104	9	100 1/4	119 1/4		
General 6 1/4s series C	1973	J J	98 1/4	98	99	42	97	115 1/4		
General 4 1/4s series D	1976	J J		88 1/4	90	10	88 1/4	109 1/4		
General 4 1/4s series E	1977	J J		88	88	70	87	108 1/4		
General mtge 4s series G	1946	J J	103 1/4	102 1/4	103 1/4	281	98 1/4	141 1/4		
Gen mtge 4s series H	1946	J J	94 1/4	93	94 1/4	104	89	111 1/4		
Gen mtge 3 1/4s series I	1967	J J	78 1/4	77 1/4	79	42	75	96		
*Green Bay & West deb cts A	Feb			*50	60		50	65		
*Debentures cts B	Feb		9	8 1/4	9	19	7 1/4	15		
Greenbrier Ry 1st gu 4s	1940	M N		*105 1/4			106	106 1/4		
Gulf Mob & Nor 1st 5 1/4s B	1950	A O		*	90		80	106 1/4		
1st mtge 5s series C	1950	A O		82	82	2	75	103 1/4		
Gulf & S I 1st ref & ter 5s	1952	J J		91	91	2				
Stamped	1952	J J		91 1/4	92	7	90	93 1/4		
Gulf States Steel s f 4 1/4s	1961	A O	87 1/4	85	88	33	83 1/4	99 1/4		
Gulf States Util 4s series C	1966	A O	102	101	102	24	97 1/4	105 1/4		
10-year deb 4 1/4s	1946	A O	103 1/4	103	103 1/4	5	102 1/4	105 1/4		
Hackensack Water 1st 4s	1952	J J		*107 1/4			105 1/4	108		
*Harpen Mining 6s	1949	J J		*18	118 1/4		22	28		
Hocking Val 1st cons g 4 1/4s	1999	J J		118 1/4	118 1/4	9	114 1/4	126 1/4		
Hoe (R) & Co 1st mtge	1944	A O	60	55	60	4	61	97 1/4		
*Housatonic Ry cons g 5s	1937	M N		*31	44		42	86 1/4		
Houston Oil sink fund 5 1/4s A	1940	M N		99 1/4	100	11	96 1/4	103 1/4		
Hudson Coal 1st s f 5s ser A	1962	J D	30	29 1/4	30 1/4	17	28	57 1/4		
Hudson Co Gas 1st g 5s	1946	M N		*120	121 1/4		116 1/4	124		
Hudson & Manhat 1st 5s ser A	1957	F A		52 1/4	52 1/4	35	48	85 1/4		
*Adjustment income 5s Feb 1957	1957	A O	20 1/4	18 1/4	20 1/4	92	14	36 1/4		
Illinois Bell Telep 3 1/4s ser B	1970	A O				2	101 1/4	110		
Illinois Central 1st gold 4s	1951	J J	108 1/4	107 1/4	108 1/4		97	111		
1st gold 3 1/4s	1951	J J		*98	103	2	93	107 1/4		
Extended 1st gold 3 1/4s	1951	A O	88	88	89		96	107 1/4		
1st gold 3s sterling	1951	M S		*	99		92 1/4	93		
Collateral trust gold 4s	1952	A O			93		50 1/4	95		
Refunding 4s	1955	M N		49 1/4	54	18	44 1/4	96		
Purchased lines 3 1/4s	1952	J J	48 1/4	46 1/4	48 1/4	21	49	90 1/4		
Collateral trust gold 4s	1953	M N		*46 1/4	59 1/4		41	90		
Refunding 5s	1955	M N	41 1/4	40 1/4	44	41	41	90 1/4		
40-year 4 1/4s	Aug 1 1966	F A	51 1/4	50	55	28	56	104 1/4		
Cairo Bridge gold 4s	1950	J J	36	30	37	40	32	80		
Litchfield Div 1st gold 3s	1951	J J		*	103		103	109		
Louisv Div & Term g 3 1/4s	1953	F A		*65	80		80	102 1/4		
Omaha Div 1st gold 3s	1951	F A		*80	80		70	89 1/4		
St Louis Div & Term g 3s	1951	J J		*75	80		88	92 1/4		
Gold 3 1/4s	1951	J J		*	80		80	98 1/4		
Springfield Div 1st g 3 1/4s	1951	F A		*72	72	5	100 1/4	100 1/4		
Western Lines 1st g 4s	1951	F A		*72	72		83 1/4	101 1/4		

BONDS
N. Y. STOCK EXCHANGE
Week Ended Jan. 7

	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
			Low	High		Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	44 3/4	39 1/4	45 1/4	59	40 1/4	91 1/4
1st & ref 4 1/2s series C.....1963	J D	40 1/4	38 1/4	40 1/4	12	36 1/4	87 1/4
Illinois Steel deb 4 1/2s.....1940	A O	107	106 3/4	107	8	106 1/4	108
Ind Bloom & West 1st ext 4s.....1940	A O					104 1/4	104 1/4
Ind Ill & Iowa 1st g 4s.....1950	J J		*86	96		96 1/4	107
*Ind & Louisville 1st gu 4s.....1956	J J		12 1/4	12 1/4	1	12 1/4	43
Ind Union Ry 3 1/2s series B.....1936	M S		100 1/4	100 1/4	3	98 1/4	105 1/4
Inland Steel 3 1/2s series D.....1961	F A	105 1/4	104 1/4	105 1/4	32	101	108
*Interboro Rap Tran 1st 5s.....1966	J J	48 3/4	48 1/4	49 1/4	170	46 1/4	97
*Certificates of deposit.....		48	48	48	1	47 1/4	95 1/4
*10-year 6s.....1932	A O	51 1/4	16	18	5	13 1/4	56
*10-year conv 7% notes.....1932	M S	51 1/4	49 1/4	51 1/4	80	49 1/4	91 1/4
*Certificates of deposit.....		50	49 1/4	50	16	50	91
Interlake Iron conv deb 4s.....1947	A O	77 1/4	72	77 1/4	57	67	104 1/4
Int Agric Corp 5s stamped 1942.....	M N	100 1/4	100 1/4	100 1/4	9	98 1/4	102
*Int-Grt Nor 1st 6s ser A.....1952	J J	18 1/4	17	18 1/4	39	17	42 1/4
*Adjustment 6s ser A.....July 1952	A O		4 1/4	5 1/4	17	4 1/4	17 1/4
*1st 5s series B.....1956	J J		*16 1/4	17		16 1/4	40 1/4
*1st g 5s series C.....1956	J J		17	18		16 1/4	40 1/4
Internat Hydro El deb 6s.....1944	A O	71 1/4	68 1/4	72	53	46	90
Int Merc Marine s f 6s.....1941	A O	46 1/4	46 1/4	48	23	44 1/4	89 1/4
Internat Paper 5s ser A & B.....1947	J J		86 1/4	92 1/4	35	84	102 1/4
Ref s f 6s series A.....1955	M S	77 1/4	70	77 1/4	20	68	101 1/4
Int Rys Cent Amer 1st 5s B.....1972	M N		*80 1/4	86		80 1/4	95
1st lien & ref 6 1/2s.....1947	F A	94	94	94	1	94	102
Int Telep & Teleg deb g 4 1/2s.....1952	J J	57 1/4	56 1/4	57 1/4	89	38 1/4	75
Conv deb 4 1/2s.....1939	J J	89	88 1/4	89 1/4	157	74	94 1/4
Debenture 5s.....1955	F A	60 1/4	60 1/4	61 1/4	72	40	80 1/4
*Iowa Central Ry 1st & ref 4s.....1951	M S		3	3	1	2 1/4	9 1/4
James Frank & Clear 1st 4s.....1959	J D			79		79 1/4	102 1/4
Jones & Laughlin Steel 4 1/2s A.....1961	M S	97 1/4	96 1/4	97 1/4	58	91 1/4	106
Kanawha & Mich 1st gu g 4s.....1990	A O					92 1/4	108
*K C Ft S & M Ry ref g 4s.....1936	A O	27	24 1/4	27	22	24 1/4	66 1/4
*Certificates of deposit.....		25	23	25	15	22	64
Kan City Sou 1st gold 3s.....1950	A O		70	70	5	68 1/4	95
Ref & imp 5s.....Apr 1950	J J		59 1/4	62	23	58 1/4	100
Kansas City Term 1st 4s.....1960	J J	108 1/4	108 1/4	108 1/4	38	106	109 1/4
Kansas Gas & Electric 4 1/2s.....1980	J D	105 1/4	105 1/4	105 1/4	13	102 1/4	106
*Karstadt (Rudolph) 1st 6s.....1943	M N		*37	47 1/4		40	44
*Ctis w w stamp (par \$645).....1943			*14 1/4	16 1/4		11 1/4	25
*Ctis w w stamp (par \$925).....1943	M N		*23			21	31
*Ctis with warr (par \$925).....1943						25	35
Keith (B F) Corp 1st 6s.....1946	M S		*82 1/4	85 1/4		82 1/4	100
Kentucky Central gold 4s.....1987	J J		108 1/4	108 1/4	1	108	115 1/4
Kentucky & Ind ferm 4 1/2s.....1961	J J			98 1/4		89 1/4	101 1/4
Stamped.....1961	J J			98		99	107 1/4
Plain.....1961	J J					109 1/4	109 1/4
4 1/2s unguaranteed.....1961	J J			99		100	108 1/4
Kings County El L & P 6s.....1937	A O		*151 1/4			148 1/4	161
Kings County Elev 1st g 4s.....1949	F A		*76	79 1/4		78	108 1/4
Kings Co Lighting 1st 5s.....1954	J J		100 1/4	100 1/4	3	99 1/4	114
1st & ref 6 1/2s.....1954	J J			104 1/4		104	119 1/4
Kinney (G R) 5 1/2s ext 50.....1941	J D		*98	101		98 1/4	102
Koppers Co 4s ser A.....1951	M N	101 1/4	100 1/4	101 1/4	24	99 1/4	104 1/4
Krege Foundation coil 4s.....1945	J J	99	99	99 1/4	25	96 1/4	111 1/4
3 1/2s collateral trust notes.....1947	F A		86 1/4	86 1/4	8	85 1/4	102 1/4
*Kreuger & Toll secured 5s							
Uniform cts of deposit.....1959	M S	28 1/4	28	28 1/4	12	23 1/4	50 1/4
Laclede Gas Light ref & ext 5s.....1939	A O	86 1/4	85	88	21	84 1/4	101
Coll & ref 5 1/2s series C.....1953	F A	59	57	59 1/4	41	53 1/4	70 1/4
Coll & ref 5 1/2s series D.....1960	F A	57	56 1/4	58 1/4	20	54	70 1/4
Coll tr 6s series A.....1942	F A		*49	51		43	68 1/4
Coll tr 6s series B.....1942	F A		*49	62		49	70
Lake Erie & Western RR—							
5s 1937 extended at 3% to.....1947	J J		90	90 1/4	8	85 1/4	99 1/4
2d gold 5s.....1941	J J		*95 1/4	99 1/4		95	106 1/4
Lake Sh & Mich So g 3 1/2s.....1907	J D	100	100	102	43	98	109 1/4
Lautaro Nitrate Co Ltd—							
*1st mtge income reg.....1975		31 1/4	30 1/4	31 1/4	21	21 1/4	35 1/4
Lehigh C & Nav s f 4 1/2s A.....1954	J J	71	70	71	8	60	106 1/4
Cons sink fund 4 1/2s ser C.....1954	J J		*65 1/4	80		58	104 1/4
Lehigh & New Eng RR 4s A.....1965	A O			95		94	105 1/4
Lehigh & N Y 1st gu g 4s.....1945	M S			62 1/4		66	94 1/4
Lehigh Val Coal 1st & ref s f 5s.....1944	F A	76	66	76	3	69	100 1/4
1st & ref s f 5s.....1954	F A		31 1/4	31 1/4	1	35	78
1st & ref s f 5s.....1964	F A	31 1/4	30	31 1/4	7	26 1/4	77
1st & ref s f 5s.....1974	F A		*22	35		20	75
*Secured 6% gold notes.....1938	J J	97	76	97	9	68	100 1/4
Leh Val Harbor Term gu 5s.....1954	F A		59 1/4	62	2	62	107
Leh Val N Y 1st gu g 4 1/2s.....1940	J J		*43	52 1/4		57	103 1/4
Lehigh Val (Pa) cons g 4s.....2003	M N	30 1/4	27 1/4	30 1/4	238	24 1/4	72
General cons 4 1/2s.....2003	M N	31 1/4	30	32	49	27 1/4	78 1/4
General cons 5s.....2003	M N	38 1/4	38	38 1/4	151	32 1/4	86
Leh Val Term Ry 1st gu g 5s.....1941	A O			82		88	109
Lex & East 1st 50-yr 5s gu.....1965	A O		117 1/4	118	4	116	129 1/4
Liggett & Myers Tobacco 7s.....1944	A O		131	131		126	136
5s.....1951	F A		124	125	13	117	126 1/4
Liquid Carbonic 4s conv deb.....1947	J D	106	106	106	1	100 1/4	106 1/4
Little Miami gen 4s series A.....1962	M N		*107	110 1/4		108	108
Lowe Inc s f deb 3 1/2s.....1946	F A	98 1/4	*96 1/4	98 1/4	20	95 1/4	101 1/4
Lombard Elec 7s ser A.....1952	J D			64		60	79 1/4
Long Dock Co 3 1/2s ext 50.....1950	A O		80	90	8	99 1/4	108 1/4
Long Island gen gold 4s.....1935	J D		*100 1/4			100 1/4	103 1/4
Unified gold 4s.....1949	M S			86		84 1/4	108
Guar ref gold 4s.....1949	M S	87 1/4	86	87 1/4	16	86	106 1/4
4s stamped.....1949	M S		85	86	5	85	104 1/4
Lorillard (P) Co deb 7s.....1944	A O		127 1/4	127 1/4	6	125	135
5s.....1951	F A		120	120 1/4	2	116 1/4	124 1/4
Louisiana & Ark 1st 5s ser A.....1969	J J		71	72	12	67 1/4	100 1/4
Louisville Gas & Elec 3 1/2s.....1966	M S		103	103	15	99 1/4	103
Louis & Jeff Bdge Co gu 4s.....1945	M S		*107	109 1/4		106	112 1/4
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	103 1/4	103 1/4	105	52	103	109 1/4
1st & ref 5s series B.....2003	A O	102	102	102	5	98	111
1st & ref 4 1/2s series C.....2003	A O		92 1/4	93 1/4	16	92 1/4	108 1/4
1st & ref 4s series D.....2003	A O		89	90	15	85	103 1/4
1st & ref 3 1/2s series E.....2003	A O	79 1/4	79	80 1/4	21	79	98
Paducah & Mem Div 4s.....1946	F A		*107 1/4			105 1/4	111 1/4
St Louis Div 2d gold 3s.....1980	M S			96		85 1/4	96 1/4
Mob & Montg 1st g 4 1/2s.....1945	M S		112	112	1	110 1/4	115
South Ry Joint Monon 4s.....1952	J J			82		84 1/4	100 1/4
Atl Knox & Clin Div 4s.....1955	M N		111 1/4	111 1/4	1	109 1/4	115
Lower Austria Hydro El 6 1/2s.....1944	F A			98		93	99 1/4
McCror, Stores Corp s f deb 5s.....1951	M N	99 1/4	99 1/4	99 1/4	5	97	106
McKesson & Robbins deb 5 1/2s.....1950	M N	99	99	99 1/4	39	95 1/4	105 1/4
Maine Central RR 4s ser A.....1945	J D	91 1/4	91	91 1/4	1	90	105 1/4
Gen mtge 4 1/2s ser A.....1960	J D		55	55	2	55	86 1/4
*Manati Sugar 1st s f 7 1/2s.....1942	A O		45	45	1	25	90
*Certificates of deposit.....			*42 1/4	48		25	90 1/4
*Manhat Ry (N Y) cons 4s.....1990	A O	25 1/4	24	26 1/4	58	23	57 1/4
*Certificates of deposit.....			22 1/4	22 1/4	1	22 1/4	53
*Second 4s.....2013	J D		*12 1/4			12	33 1/4
Manila Elec RR & Lt s f 5s.....1953	M S			99		92 1/4	92 1/4
Manila RR (South Lines) 4s.....1939	M N		85	85	1	82 1/4	90
1st ext 4s.....1959	M N		*70	80		69 1/4	78 1/4
*Man G B & N W 1st 3 1/2s.....1941	J J			25		12	41

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BONDS
N. Y. STOCK EXCHANGE
Week Ended Jan. 7

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937	
N. Y. STOCK EXCHANGE Week Ended Jan. 7				Low	High		Low	High
Marion Steam Shovel s f 6s.....	1947	A O		*66 1/4	76 3/4		68	100
Market St Ry 7s ser A.....	April 1940	Q J	88	84	88	27	79	103
Mead Corp 1st 6s with warr.....	1945	M N	97	97	98	25	93	107 1/4
Metrop Ed 1st 4 1/2s ser D.....	1968	M S		107 1/4	108	4	102 1/4	109 1/4
Metrop Wat Sew & D 5 1/2s.....	1950	A O		*101 1/4	102		100	104 1/4
*Met West Side El (Chic) 4s.....	1938	F A		*6	9		5 1/4	16 1/4
*Mex Internat 1st 4s astd.....	1977	M S		*1 1/4	2		1 1/4	5 1/4
*4s (Sept 1914 coupon).....	1977	M S		*2 1/4				
*Mich Mill Mach 1st s f 7s.....	1956	J D		*20			21	28
Michigan Central Detroit & Bay								
City Air Line 4s.....	1940	J J		*	100 3/4		102	105 1/4
Jack Lane & Sag 3 1/2s.....	1951	M S		*	89		88	90
1st gold 3 1/2s.....	1952	M N		*102 1/4	104		102	110 1/4
Ref & imp 4 1/2s series C.....	1979	J J		89 1/4	89 1/2	3	85 1/4	108
*Mid of N J 1st ext 5s.....	1940	A O		18 1/4	18 3/4		26	90 1/4
Midw El Ry & Lt 1st 5s B.....	1961	J D	100 3/4	100 1/4	101 1/4	33	98	105
1st mtge 5s.....	1971	J J	100	99	100	29	97	105
*Milw & No 1st ext 4 1/2s (1880).....	1934	D J		*77	95		77	85
1st ext 4 1/2s.....	1939	J D		*40 1/4	74 1/4		90	99 1/4
Con ext 4 1/2s.....	1939			60	60	1	60	91 1/4
*Mil Spar & N W 1st gu 4s.....	1947	M S	17 1/4	15 1/4	17 1/2	28	14 1/4	46 1/4
*Milw & State Line 1st 3 1/2s.....	1941	J J		*	55		57	57
*Min & St Louis 5s cts.....	1934	M N		*6	9		3 1/2	21 1/4
*1st & ref gold 4s.....	1949	M S	2 1/4	2 1/4	2 1/2	8	2 1/4	10
*Ref & ext 50-yr 6s ser A.....	1962	Q F		*	3 1/2		2 1/4	8 1/4
*M St P & SS M con g 4s int gu 38	J J	9 1/4	8 1/4	10 1/4	103	9	37 1/4	
*1st cons 5s.....	1938	J J	6 1/4	6	7	28	8	32
*1st cons 5s gu as to int.....	1938	J J	10	10	12 1/4	24	10	41 1/4
*1st & ref 6s series A.....	1946	J J		3 1/4	5 1/4	65	6 1/4	30
*25-year 5 1/2s.....	1949	M S	3 3/4	3 3/4	5 1/4	28	5 1/4	28 1/4
*1st ref 5 1/2s series B.....	1978	J J		62	62	1	66	95 1/4
*1st Chicago Term s f 4s.....	1941	M N					95	96
*Mo-Il RR 1st 5s series A.....	1959	J J		*34 1/4	40		32	61 1/4
Mo Kan & Tex 1st gold 4s.....	1990	J D		67	67	1	68	96 1/4
M-K-T RR pr lien 5s ser A.....	1962	J J	45 1/4	43	45 1/2	58	43	88 1/4
40-year 4s series B.....	1962	J J		37 1/4	40	7	37	76
Prior lien 4 1/2s series D.....	1978	J J		38 1/4	38 1/4	6	38	79 1/4
*Cum adjst 5s ser A.....	Jan 1967	A O	21	20 1/2	23	43	18 1/2	80
*Mo Pac 1st & ref 5s ser A.....	1965	F A		18 1/4	20 1/4	9	19	48 1/4
*Certificates of deposit.....				18 1/4	18 1/2	5	18	45 1/4
*General 4s.....	1975	M S	7 1/4	6 1/4	7 1/4	110	5 1/4	24
*1st & ref 5s series F.....	1977	M S	22 1/4	19 1/4	22 1/4	141	18 1/4	49
*Certificates of deposit.....				*18			17 1/4	47
*1st & ref 5s series G.....	1978	M N		19 1/4	20 1/4	21	18 1/4	48 1/4
*Certificates of deposit.....				18 1/4	18 1/4	7	19	45 1/4
*Conv gold 5 1/2s.....	1949	M N	5 1/4	5 1/4	5 1/4	90	4 1/4	18 1/4
*1st & ref g 5s series H.....	1980	A O	21 1/4	19 1/4	21 1/4	35	18 1/4	48 1/4
*Certificates of deposit.....				*18			17 1/4	46 1/4
*1st & ref 5s series I.....	1981	F A	22 1/4	19 1/4	22 1/4	111	18 1/4	49 1/4
*Certificates of deposit.....				20	18 1/4	20	17	18 1/4
Mo Pac 3d 7s ext at 4%.....	July 1938	M N		*	88		92 1/4	100
*Mobile & Ohio gen gold 4s.....	1938	M S		*	75		74	97
*Montgomery Div 1st g 5s.....	1947	F A	19 1/4	17 1/4	19 1/4	17	17	54 1/4
*Ref & imp 4 1/2s.....	1977	M S	13 1/4	13	13 1/4	11	8 1/4	39 1/4
*Secured 5% notes.....	1938	M S	14	13	14	33	9 1/4	39 1/4
Mohawk & Malone 1st g 4s.....	1941	M S		*	78		78	98 1/4
Monongahela Ry 1st M 4s ser A '60		M N		107	107 1/4	3	105	111 1/4
Monongahela West Penn Pub Serv								
1st mtge 4 1/2s.....	1960	A O	103	102 1/4	103 1/4	12	100	108 1/4
6s debentures.....	1965	A O		90	91	19	89 1/4	110 1/4
Montana Power 1st & ref 3 1/2s.....	1966	J D	89 1/4	88 1/4	90	26	87	99 1/4
Montreal Tram 1st & ref 5s.....	1941	J J		*99 1/4	100 1/4		98 1/4	104 1/4
Gen & ref s f 5s series A.....	1955	A O		*	77 1/4		79 1/4	85 1/4
Gen & ref s f 5s series B.....	1955	A O		*	79		74	86 1/4
Gen & ref s f 1 1/2s series C.....	1955	A O		*	82 1/4		80	80 1/4
Gen & ref s f 5s series D.....	1955	A O		*	75 1/4		74	84
Morris & Essex 1st gu 3 1/2s.....	2000	J D	68 1/4	68 1/4	71 1/4	46	70	97 1/4
Constr M 5s series A.....	1955	M N		59	60	6	59	102
Constr M 4 1/2s series B.....	1955	M N	52	49 1/2	52	27	47 1/2	97
Mutual Fuel Gas 1st gu g 5s.....	1947	M N		*113 1/4	114 1/4		112 1/4	119
Mut Un Tel gtd 6s ext at 5%.....	1941	M N					106	111
Nash Chatt & St L 4s ser A.....	1978	F A		68	68	10	70	98 1/4
Nassau Elec gu 4s std.....	1951	J J		22 1/2	22 1/2	12	22 1/4	63 1/4
Nat Acme 4 1/2s extend to.....	1946	J D		*97 1/4	100		95	101
Nat Dairy Prod deb 3 1/4s w w.....	1951	M N	100 1/4	99 1/4	100 1/4	82	95 1/4	107
Nat Distillers Prod deb 4 1/2s.....	1945	M N	105 1/4	104 1/4	106	63	100	106 1/4
National Rys of Mexico.....								
*4 1/2s Jan 1914 coup on.....	1957	J J		*1			4	4
*4 1/2s July 1914 coup on.....	1957	J J					1 1/4	4
*4 1/2s July 1914 coup off.....	1957	J J		*	4		1 1/4	2 1/4
*Assent warr & rets No 4 on '57				1 1/4	1 1/4		1 1/4	6 1/4
*4s April 1914 coupon on.....	1977	A O		*2 1/4			2 1/4	4
*4s April 1914 coupon off.....	1977	A O		*2 1/4				
*Assent warr & rets No 5 on '77				*1 1/4	2 1/4		1 1/4	6 1/4
Nat RR of Mex prior lien 4 1/2s.....								
*Assent warr & rets No 4 on 1926		J J		*2 1/4	2 1/4		2	7 1/4
*4s April 1914 coupon on.....	1951	A O		*1 1/4				
*4s April 1914 coupon off.....	1951	A O		*1 1/4				
*Assent warr & rets No 4 on '51				*1 1/4	2 1/4		1 1/4	6
Nat Steel 1st coll s f 4s.....	1965	J D	107	107 1/4	107 1/4	16	102 1/4	107 1/4
*Nautaguet RR 1st g 4s.....	1954	M N		*	80		65	93 1/4
Newark Consol Gas cons 6s.....	1948	J D		*117	119 1/4		116 1/4	122 1/4
*New England RR guar 5s.....	1945	J J		*20	50		52	82
*Consol guar 4s.....	1945	J J		*21	33		25	74 1/4
New England Tel & Tel 5s A.....	1952	J D		97	97 1/4	16	118 1/4	127 1/4
1st g 4 1/2s series B.....	1961	M N		120 1/2	121	3	116 1/4	125 1/4
N J Junction RR guar 1st 4s.....	1956	F A		*	95		100	101
N J Pow & Light 1st 4 1/2s.....	1960	A O		106 1/2	107	6	104 1/4	108 1/4
New Ori Great Nor 5s A.....	1983	J J	61	60	61	10	58	98
N O & N E 1st ref & imp 4 1/2s A.....	1952	J J		*45 1/4	52		45	85 1/4
New Ori Pub Serv 1st 5s ser A.....	1952	A O	98 1/4	98	98 1/4	58	90 1/4	103 1/4
1st & ref 5s series B.....	1955	J D	98	96 1/4	98 1/4	53	89 1/4	103
New Orleans Term 1st gu 4s.....	1953	J J		75	76	2	75	100 1/4

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7									
	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937			Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937					
			Low	High	No.	Low	High				Low	High	No.	Low	High				
11* N O Tex & Mex n-c line 5e...1935	A O	28	28	28	1	28	51 1/4	Paramount Pictures deb 6e...1955	J J	91 1/4	90	91 1/4	8	88 1/4	105 1/4				
*1st 5e series B...1954	A O		*34	37 1/4		30	59 1/4	3 1/4s conv debentures...1947	M S	73	73	73	8	71	96 1/4				
*Certificates of deposit...				54		32	54 1/4	Paris-Orleans RR ext 5 1/4s...1968	M S	92	91 1/4	92	25	90	103				
*1st 5e series C...1956	F A			35	1	32	60	Parmaelee Trans deb 6e...1944	A O	41 1/4	38 1/4	41 1/4	7	37 1/4	77 1/4				
*1st 4 1/4e series D...1956	A F		*30 1/4	49		30	55 1/4	Pat & Pasmale G & E cons 5e...1949	M S		*116	118 1/4		116 1/4	122 1/4				
*1st 5 1/4e series A...1954	O A		*34 1/4	35 1/4	22	30	62 1/4	*Paulista Ry 1st ref s f 7e...1942	M S			79 1/4		80	96				
*Certificates of deposit...				45		32	57	Penn Co gu 3 1/4e coll tr ser B...1941	F A		*101 1/4	101 1/4	1	101 1/4	106 1/4				
Newport & C Bdge gen gu 4 1/4e...1945	J J		*110	111 1/4		110	113 1/4	Guar 3 1/4s trust cdfs...1942	J D		*102 1/4			104	107				
N Y Cent RR 4e series A...1998	F A		78 1/4	82	91	77 1/4	106 1/4	Guar 3 1/4s trust cdfs D...1944	J D		*104			103 1/4	107 1/4				
10-year 3 1/4s sec s...1946	A O	91 1/4	91	91 1/4	69	86	104 1/4	Guar 4e ser E trust cdfs...1952	M N					101	110				
Ref & Impt 4 1/4e series A...2013	A O	63 1/4	58	64 1/4	185	59 1/4	96 1/4	28-year 4e...1963	F A	99 1/4	99 1/4	100	36	95 1/4	106 1/4				
Ref & Impt 5e series C...2013	A O	70	65 1/4	71	212	68	103	Penn-Dixie Cement 1st 6e A...1941	M S	79 1/4	79 1/4	80	12	80	102				
Conv secured 3 1/4s...1952	M N	81 1/4	81	83	72	80	109 1/4	Penn Glass Sand 1st M 4 1/4s...1970	J D		*103			102	105 1/4				
N Y Cent & Hud River M 3 1/4e...1907	J J	93	92 1/4	94	44	89 1/4	105	Pa Ohio & Det 1st & ref 4 1/4s A...1967	A O	104 1/4	104 1/4	104 1/4	18	100 1/4	107 1/4				
Debtenture 4e...1942	J J	95 1/4	95 1/4	95 1/4	10	95	108 1/4	4 1/4s series B...1981	J J		100 1/4	101	78	96 1/4	106 1/4				
Ref & Impt 4 1/4e ser A...2013	A O	63	58	64 1/4	112	59 1/4	99 1/4	Pennsylvania P & L 1st 4 1/4s...1981	A O	106 1/4	109 1/4	109 1/4	23	108	112 1/4				
Lake Shore coll gold 3 1/4e...1998	F A	81 1/4	81 1/4	81 1/4	1	80	98 1/4	Pennsylvania RR cons g 4e...1943	M N	109 1/4	113 1/4	114	8	109	116 1/4				
Mich Cent coll gold 3 1/4e...1998	F A		*81 1/4	85 1/4		78 1/4	97 1/4	Consol gold 4e...1948	M N		*113	116 1/4		109 1/4	116 1/4				
N Y Chic & St Louis...								4e sterl stpd dollar May 1 1940	M N			94	95 1/4	81	89 1/4	103 1/4			
Ref 5 1/4e series A...1974	A O	68 1/4	68	74	28	69	105	Gen mtge 3 1/4s ser C...1970	F A		120 1/4	120 1/4	20	115 1/4	126				
Ref 4 1/4e series C...1978	M S	56 1/4	56	62	91	53	95 1/4	Consol sinking fund 4 1/4s...1960	F A		105	104 1/4	106	95	100 1/4	115 1/4			
3-year 6e...Oct 1 1938	A O	75 1/4	74	77	21	71 1/4	100 1/4	General 4 1/4s series A...1968	J D	111 1/4	111 1/4	111 1/4	24	105 1/4	123 1/4				
4e collateral trust...1946	F A	88 1/4	88 1/4	90	10	87	105 1/4	General 5e series B...1968	J D	89 1/4	89 1/4	91	92	86 1/4	107				
1st mtge 3 1/4s extended to...1947	A O	95 1/4	95 1/4	95 1/4	10			Debtenture g 4 1/4s...1970	A O	100 1/4	100 1/4	101 1/4	71	95 1/4	111 1/4				
N Y Connect 1st gu 4 1/4e A...1953	F A	108	107 1/4	108	12	106	109 1/4	General 4 1/4s series D...1981	A O	100 1/4	100 1/4	101	38	95 1/4	111 1/4				
1st guar 5e series B...1953	F A		109	109 1/4	7	108 1/4	109 1/4	Gen mtge 4 1/4s series E...1984	J J	100 1/4	100 1/4	101	173	82 1/4	111 1/4				
N Y Dock 1st gold 4e...1951	F A		48	50 1/4	7	47	72 1/4	Conv deb 3 1/4s...1952	A O	87 1/4	84 1/4	87 1/4	1	116 1/4	121 1/4				
Serial 5e notes...1938	A O		47	49	9	37 1/4	72	Peop Gas L & C 1st cons 6e...1943	A O		109 1/4	110 1/4	28	108 1/4	117 1/4				
Certificates of deposit...			46	46	46	1	40 1/4	Refunding gold 5e...1947	M S			61		60	99				
N Y Edison 3 1/4e ser D...1965	A O	103 1/4	102 1/4	103 1/4	30	97	105 1/4	Peoria & Eastern 1st cons 4e...1940	A O			6 1/4	2	5 1/4	26 1/4				
1st lien & ref 3 1/4s ser E...1966	A O		103	103 1/4	13	97 1/4	105 1/4	*Income 4e...April 1990	Apr			6 1/4		105	113				
N Y & Erie—See Erie RR								Peoria & Pekin Un 1st 5 1/4s...1974	F A		*101	107		76 1/4	106				
N Y Gas El L H & Pow g 5e...1948	J D		123	123	2	116 1/4	125 1/4	Pere Marquette 1st ser A 5e...1956	J J	78 1/4	80 1/4	78 1/4	31	69	101				
Purchase money gold 4e...1949	F A		113 1/4	113 1/4	7	109 1/4	117 1/4	1st 4e series B...1956	J J	74 1/4	74	75 1/4	43	68	103 1/4				
N Y & Greenwood L gu g 5e...1946	M N			80		97 1/4	101 1/4	1st g 4 1/4s series C...1980	M S	74 1/4	74 1/4	76	31	68	103 1/4				
N Y & Harlem gold 3 1/4e...2000	M N		*102 1/4			99 1/4	107	Phelps Dodge conv 3 1/4s deb...1952	J D	105 1/4	102 1/4	106	117	97 1/4	119 1/4				
N Y Lack & West 4e ser A...1973	M N		78	80	13	82	105 1/4	Phila Bal & Wash 1st g 4e...1943	M N		*109 1/4	110		107	113 1/4				
4 1/4e series B...1973	M N			93 1/4		94 1/4	109 1/4	General 5e series B...1974	F A		*114	123 1/4		116	129				
N Y L E & W Coal & RR 5 1/4e...1942	M N			100		99 1/4	102	General g 4 1/4s series C...1977	J J		108	108	1	109	119				
N Y L E & W Dock & Impt 5e...1943	J J			104 1/4		105	106 1/4	General 4 1/4s series D...1981	J D		109	109	1	107	117				
N Y & Long Branch gen 4e...1941	M S			100 1/4		101 1/4	108 1/4	Phila Co sec 5e series A...1967	J D	94	93 1/4	95 1/4	56	87	106 1/4				
*N Y & N E (Bost Term) 4e...1939	A O			100		98	98	Phila Electric 1st & ref 3 1/4s...1967	M S	106	105 1/4	106 1/4	78	102	106 1/4				
*N Y N H & H n-c deb 4e...1947	M S		*18 1/4	24		19 1/4	47	*Phila & Reading C & I ref 5e...1973	J J	16 1/4	15 1/4	16 1/4	13	13	50 1/4				
*Non-conv debenture 3 1/4e...1947	M S	17	17	17	21	18	46 1/4	*Conv deb 3 1/4s...1949	M S	4 1/4	4 1/4	4 1/4	41	3 1/4	26 1/4				
*Non-conv debenture 3 1/4e...1954	A O		*15 1/4	30		17 1/4	44 1/4	*Phillipine Ry 1st s f 4e...1937	J J	12	11	12	33	8	30				
*Non-conv debenture 4e...1955	J J	19 1/4	17	19 1/4	7	18	47 1/4	Phillbury Flour 1 Mill 20-37 6e...1943	A O	108 1/4	108 1/4	108 1/4	3	106	109 1/4				
*Non-conv debenture 4e...1956	M N	19	18	19	3	16 1/4	47	Pirelli Co (Italy) conv 7e...1952	M N			100 1/4		85 1/4	102				
*Conv debenture 3 1/4e...1956	J J	17	16	17 1/4	14	15 1/4	45	Pitte Coke & Iron conv 4 1/4s A...1952	M S		*75	80		75	100 1/4				
*Conv debenture 6e...1948	J J	21 1/4	20	21 1/4	24	20	60	Pitte C C C & St L 4 1/4s A...1940	A O	108 1/4	108 1/4	108 1/4	6	107 1/4	111 1/4				
*Collateral trust 6e...1940	A O	34 1/4	34	34 1/4	29	32	71	Series E 4 1/4s guar...1942	A O		110 1/4	110 1/4	2	109	113 1/4				
*Debtenture 4e...1957	M N	10	10	10 1/4	10	7 1/4	37 1/4	Series C 4 1/4s guar...1942	M N		*110 1/4			106	113 1/4				
*1st & ref 4 1/4e ser of 1927...1967	J D	22 1/4	20 1/4	22 1/4	69	20	65	Series D 4e guar...1945	M N		*110 1/4			106	113 1/4				
*Harlem R & Pt Ches 1st 4e...1954	M N		76 1/4	77	5	75	99 1/4	Series E 3 1/4s guar gold...1949	F A					108	112 1/4				
*N Y Ont & West ref g 4e...1992	M S	9 1/4	8 1/4	10	56	7 1/4	46 1/4	Series F 4e guar gold...1953	J D		*110			109	114 1/4				
*General 4e...1955	J D			7	7	5	42 1/4	Series G 4e guar...1957	M N		*111			109	114 1/4				
*N Y Providence & Boston 4e...1942	A O		*99 1/4			98	101 1/4	Series H cons guar 4e...1960	F A		*117	122		113	125 1/4				
N Y & Putnam 1st con gu 4e...1993	A O		*59 1/4	69		65	95	Series I cons guar 4 1/4s...1963	F A		*116 1/4			111	124 1/4				
N Y Queens El L & Pow 3 1/4e...1965	M N	107 1/4	107	107 1/4	4	101 1/4	109 1/4	Gen mtge 5e series A...1970											

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 7									
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range for Year 1937							
		Low	High		Low	High			Low	High									
†St L SW 1st 4s bond cts.....1989	M N	66	66	66	4	66	100	•Vertientes Sugar 7s cts.....1942	J D	10 1/2	10	10 1/2	25	Low	8	High	41 1/2		
*2d g 4s inc bond cts.....Nov 1989	J J	30 1/2	30	30 1/2	4	29	74 1/2	Virginia El & Pow 4s ser A.....1955	M N	109	109	109 1/2	17	104 1/2	109 1/2	109 1/2	109 1/2		
†1st terminal & unifying 5s.....1952	J J	20 1/2	20 1/2	20 1/2	14	22 1/2	65 1/2	Va Iron Coal & Coke 1st g 5s.....1949	M S	44	44	45	9	45	45	45	45		
*Gen & ref g 5s series A.....1990	J J	17	15 1/2	17	14	15 1/2	64	Va & Southwest 1st gu 4s.....2003	J J	102	102	102 1/2	1	103	110	110	110		
St Paul & Duluth 1st con g 4s.....1968	J D	98	98	98	2	96	109 1/2	1st cons 5s.....1958	A O	60 1/2	60 1/2	60 1/2	1	58	101 1/2	101 1/2	101 1/2		
†St Paul & Gr Trk 1st 4 1/2s.....1947	J J	9 1/2	9 1/2	9 1/2	2	8	37	Virginian Ry 3 1/2s series A.....1966	M S	104 1/2	104 1/2	105	28	101	107 1/2	107 1/2	107 1/2		
†St Paul & K C Sh L gu 4 1/2s.....1941	F A	8 1/2	7 1/2	8 1/2	6	7 1/2	27	†Wabash RR 1st gold 5s.....1939	M N	66 1/2	66 1/2	67 1/2	4	64 1/2	103 1/2	103 1/2	103 1/2		
St Paul Minn & Man.....1972	J J	101	102	102	6	101	106 1/2	*2d gold 5s.....1939	F A	31	31	32	14	30	98 1/2	98 1/2	98 1/2		
†Pacific ext gu 4s (large).....1940	J J	117 1/2	117 1/2	118 1/2	6	113	124	*1st lien g term 4s.....1954	J J	68 1/2	68 1/2	68 1/2	1	45	86	86	86		
St Paul Un Dep 6s guar.....1972	J J	80	80	81 1/2	36	79 1/2	103 1/2	*Det & Chic Ext 1st 5s.....1941	J J	94	94	94	1	97	108 1/2	108 1/2	108 1/2		
S A & Ar Pass 1st gu g 4s.....1943	J J	110	109 1/2	110	7	108 1/2	112 1/2	*Des Moines Div 1st g 4s.....1939	J J	35	35	35	1	60	81	81	81		
San Antonio Pub Serv 1st 6s.....1952	J J	110	110	110	5	105 1/2	110 1/2	*Omaha Div 1st g 3 1/2s.....1941	A O	25	25	25	1	40	71 1/2	71 1/2	71 1/2		
San Diego Consol G & E 4s.....1965	M N	112 1/2	112 1/2	112 1/2	3	110	115	*Toledo & Chic Div g 4s.....1941	M S	12 1/2	12 1/2	13	50	10 1/2	99 1/2	99 1/2	99 1/2		
Santa Fe Pres & Phen 1st 5s.....1942	M S	20 1/2	20 1/2	20 1/2	1	16	43	†Wabash Ry ref & gen 5 1/2s A.....1975	M S	12 1/2	12	12 1/2	28	10 1/2	44 1/2	44 1/2	44 1/2		
†Schulco Co gu r 6 1/2s.....1946	J J	25	25	25	1	23 1/2	44	*Certificates of deposit.....1976	F A	12	12	12 1/2	27	10 1/2	43 1/2	43 1/2	43 1/2		
*Stamped.....1946	J J	23	23	23	1	25	43 1/2	*Certificates of deposit.....1978	A O	11 1/2	11 1/2	12 1/2	27	10 1/2	43 1/2	43 1/2	43 1/2		
*Guar s f 6 1/2s series B.....1946	A O	116	116	116	1	110	121	*Certificates of deposit.....1980	A O	12 1/2	12 1/2	12 1/2	20	10 1/2	44	44	44		
*Stamped.....1946	A O	14	14	14	1	13	35 1/2	Walker (Hiram) G & W deb 4 1/2s.....1945	J D	103	103	103 1/2	20	100	109 1/2	109 1/2	109 1/2		
Scioto V & N E 1st gu 4s.....1989	M N	17 1/2	17 1/2	17 1/2	6	10	36 1/2	Walworth Co 1st M 4s.....1955	A O	67 1/2	67 1/2	68	5	66	90	90	90		
†Seaboard Air Line 1st g 4s.....1950	A O	7	7	7 1/2	18	5	20 1/2	6s debentures.....1955	A O	74 1/2	74 1/2	74 1/2	32	74 1/2	99 1/2	99 1/2	99 1/2		
*Gold 4s stamped.....1950	A O	4 1/2	4 1/2	4 1/2	3	2 1/2	13 1/2	Warner Bros Pict deb 6s.....1939	M S	77 1/2	77 1/2	77 1/2	32	70	100 1/2	100 1/2	100 1/2		
*Adjustment 5s.....Oct 1949	F A	7	7	7 1/2	11	5	20 1/2	†Warren Bros Co deb 6s.....1941	M S	41	40	42 1/2	62	30	76	76	76		
*Refunding 4s.....1959	A O	6 1/2	6 1/2	6 1/2	110	6 1/2	23 1/2	Warren RR 1st ref gu g 3 1/2s.....2000	F A	70	70	70	1	77	80	80	80		
*Certificates of deposit.....1945	M S	9 1/2	8 1/2	9 1/2	16	6 1/2	22 1/2	Washington Cent 1st gold 4s.....1948	Q M	107 1/2	107 1/2	107 1/2	1	100	102 1/2	102 1/2	102 1/2		
*Certificates of deposit.....1933	M S	22	22	22	4	17	38 1/2	Wash Term 1st gu 3 1/2s.....1945	F A	107 1/2	107 1/2	107 1/2	2	108 1/2	112 1/2	112 1/2	112 1/2		
†Seaboard All Fla 6s A cts.....1935	F A	4 1/2	4 1/2	4 1/2	53	3 1/2	14 1/2	1st 40-year guar 4s.....1945	F A	109 1/2	109 1/2	109 1/2	1	108 1/2	112 1/2	112 1/2	112 1/2		
*Series B certificates.....1935	F A	4 1/2	4 1/2	4 1/2	1	3 1/2	14 1/2	Wash Water Power s f 5s.....1939	J J	105 1/2	105 1/2	105 1/2	2	104 1/2	108 1/2	108 1/2	108 1/2		
Shell Union Oil deb 3 1/2s.....1951	M S	100	98	100	90	93	102	Westchester Ltg 5s stpd gtd.....1950	J D	102 1/2	102 1/2	102 1/2	4	96 1/2	102 1/2	102 1/2	102 1/2		
Shinyetun El Pow 1st 6 1/2s.....1952	J D	64	64	64	1	64 1/2	89 1/2	Gen mte 3 1/2s.....1967	J J	102	102	102 1/2	4	96 1/2	102 1/2	102 1/2	102 1/2		
†Siemens & Halske s f 7s.....1935	J J	98 1/2	98 1/2	98 1/2	3	100	100	West Penn Power 1st 5s ser E.....1963	M S	120 1/2	120 1/2	120 1/2	10	117	123 1/2	123 1/2	123 1/2		
*Debenture s f 6 1/2s.....1951	M S	61 1/2	62 1/2	62 1/2	3	50 1/2	73	1st mte 4s ser H.....1961	J J	110	110	110	4	106 1/2	111 1/2	111 1/2	111 1/2		
*Silesia Elec Corp 6 1/2s.....1946	F A	77 1/2	77 1/2	77 1/2	1	68	82 1/2	1st mte 3 1/2s series I.....1966	J J	108	107 1/2	108	15	102	109 1/2	109 1/2	109 1/2		
Silesian-Am Corp coll tr 7s.....1941	F A	77 1/2	77 1/2	77 1/2	1	68	82 1/2	Western Maryland 1st 4s.....1952	A O	91	89 1/2	91 1/2	79	88 1/2	108 1/2	108 1/2	108 1/2		
Stimmons Co deb 4s.....1952	A O	88	79 1/2	88	50	76 1/2	102 1/2	1st & ref 5 1/2s series A.....1977	J J	97	97	98 1/2	7	94 1/2	103 1/2	103 1/2	103 1/2		
Skelly Oil deb 4s.....1951	J J	98 1/2	97 1/2	98 1/2	26	94	102 1/2	West N Y & Pa gen gold 4s.....1943	A O	107 1/2	107 1/2	107 1/2	7	106	111 1/2	111 1/2	111 1/2		
Socony-Vacuum Oil 3 1/2s.....1950	A O	107	106 1/2	107 1/2	136	100 1/2	107 1/2	*Western Pac 1st 5s ser A.....1946	M S	20	18	19 1/2	8	16 1/2	40 1/2	40 1/2	40 1/2		
South & North Ala RR gu 5s.....1963	A O	120 1/2	120 1/2	120 1/2	1	118	130	*5s assorted.....1946	M S	20	17	20	9	16 1/2	39 1/2	39 1/2	39 1/2		
South Bell Tel & Tel 3 1/2s.....1962	A O	102 1/2	101 1/2	102 1/2	16	98 1/2	102	Western Union g 4 1/2s.....1950	M N	62 1/2	59 1/2	62 1/2	87	58 1/2	111 1/2	111 1/2	111 1/2		
Southern Calif Gas 4 1/2s.....1961	M S	107 1/2	107 1/2	107 1/2	17	105	108 1/2	25-year gold 5s.....1951	J D	66	61	66	50	59 1/2	107 1/2	107 1/2	107 1/2		
1st mte & ref 4s.....1965	F A	107 1/2	107 1/2	107 1/2	9	101 1/2	107 1/2	30-year 5s.....1960	M S	65 1/2	59 1/2	65 1/2	79	58 1/2	109 1/2	109 1/2	109 1/2		
Southern Colo Power 6s A.....1947	J J	99	100	100	43	98	106 1/2	*Westphalia Un El Power 6s.....1953	J J	21	21	21	4	19	25 1/2	25 1/2	25 1/2		
Southern Kraft Corp 4 1/2s.....1946	J D	91 1/2	93	93	30	89 1/2	100 1/2	West Shore 1st 4s guar.....2361	J J	72	72	75 1/2	27	70 1/2	100 1/2	100 1/2	100 1/2		
Southern Natural Gas.....1951	A O	97 1/2	96 1/2	97 1/2	41	94 1/2	101 1/2	Registered.....2361	J J	73	73	73	1	67	96	96	96		
1st mte pipe line 4 1/2s.....1951	A O	64 1/2	64	66 1/2	24	65	99 1/2	Wheeling & L E Ry 4s ser D.....1966	M S	110 1/2	110 1/2	110 1/2	3	105	107 1/2	107 1/2	107 1/2		
So Pac coll 4s (Cent Pac coll).....1949	J D	74	73 1/2	75 1/2	101	68 1/2	100 1/2	RR 1st consol 4s.....1949	M S	88 1/2	85	89 1/2	32	83 1/2	103 1/2	103 1/2	103 1/2		
1st 4 1/2s (Oregon Lines) A.....1977	M S	62 1/2	60 1/2	62 1/2	60	58 1/2	98	Wheeling Steel 4 1/2s series A.....1966	F A	91 1/2	91 1/2	92 1/2	2	92	105	105	105		
Gold 4 1/2s.....1968	M S	62	59 1/2	62	116	58	97 1/2	White Sew Mach deb 6s.....1940	M N	15 1/2	15 1/2	15 1/2	1	12 1/2	47	47	47		
Gold 4 1/2s.....1969	M N	62	59 1/2	62	116	58	97 1/2	*Wilkens-Barre & East gu 5s.....1942	J D	6 1/2	6 1/2	6 1/2	30	6 1/2	62				

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 1, 1938) and ending the present Friday (Jan. 7, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
Par			Low	High		Low	High	Par			Low	High		Low	High
Acme wire v t c com.....20			26	26	50	24	Dec 56½	Jan	Blue Ridge Corp com.....1		1½	1½	800	1½	Oct 4¼
Aero Supply Mfg class A.....						16	Oct 24¼	Sept	\$3 opt conv pref.....	38½	37½	38½	500	34½	Nov 48¼
Class B.....	3¾	3¾	3¾	2,600	1½	Oct 6½	Mar	Blumenthal (S) & Co.....	6½	5½	6½	1,200	4	Oct 43¼	
Agfa Ansco Corp com.....1	27½	23	27½	400	14½	Feb 38	May	Bohack (H C) Co com.....					2½	Dec 11	
Alinsworth Mfg common.....5		6½	7	1,000	5½	Dec 22	Feb	7% 1st preferred.....100		15½	15½	10	11	Oct 56½	
Air Devices Corp com.....1		¾	¾	1,900	¾	Oct 4	May	Borne Strymser Co.....25		10½	10½	200	9	Oct 19	
Air Investors common.....		1¼	1¼	200	1¼	Dec 5½	Jan	Botany Consol Mills Co.....		1½	1½	600	¾	Dec 7½	
Conv preferred.....		14¼	14¼	100	7	Sept 34¼	Jan	Bourjois Inc.....					¾	Oct 7½	
Warrants.....		1½	1½	1,500	¾	Dec 1½	Jan	Bowman-Biltmore com.....					¾	Oct 2½	
Alabama Gt Southern.....50		47	49½	100	49	Dec 80	June	7% 1st preferred.....100	7	7	7	50	6¼	Dec 32½	
Aia Power \$7 pref.....		62	64	90	55	Oct 87	Jan	2d preferred.....100	1½	1½	1½	300	1½	Dec 8	
\$6 preferred.....		52	54½	120	50½	Oct 77	Jan	Brazilian Tr Lt & Pow.....	11	10½	12½	800	10½	Nov 30¼	
Alles & Fisher Inc com.....		2½	2½	100	2½	Sept 5½	Jan	Breeze Corp.....1		6½	7	900	3	Oct 14½	
Alliance Invest common.....					1	Dec 5½	Mar	Brewster Aeronautical.....1	3¾	3¾	4¾	700	2	Oct 5½	
Allied Internat Invest com.....					¾	Dec 2½	Jan	Bridgeport Machine.....		8¾	9¾	1,400	7	Oct 21½	
\$3 conv pref.....					10½	Dec 24	Jan	Preferred.....100	83	83	85	260	85	Dec 108½	
Allied Products com.....10		9	9	500	5	Oct 16½	July	Bright Star Elec el B.....					¾	Oct 3¼	
Class A.....25		13	13½	150	12½	Dec 26½	Feb	Brill Corp class B.....					1½	Oct 7½	
Aluminum Co common.....83		77	86	3,100	72½	Nov 177½	Mar	Class A.....	4	3¾	4	400	2½	Oct 16½	
6% preference.....100	105	105	105	200	105	Dec 119½	Mar	7% preferred.....100		22	22	50	16½	Oct 77	
Aluminum Goods Mfg.....		15½	15½	100	14	Oct 17½	Jan	Brillio Mfg Co common.....					27½	Dec 12½	
Aluminum Industries com.....		5½	5½	100	4½	Oct 14½	Feb	Class A.....					28	May 31	
Aluminum Ltd common.....	73¾	70	73¾	450	55½	Nov 140	Mar	British Amer Oil coupon.....		21	21	100	16	Oct 26½	
6% preferred.....100					95	Dec 131	May	Registered.....					19½	Oct 25	
American Airlines Inc.....10	11½	9½	11½	1,500	7½	Oct 32½	Jan	British Amer Tobacco.....					25½	Dec 33	
American Beverage com.....1		48	50	30	48	Dec 3½	Jan	Am dep rets ord bearer.....					25½	Oct 32	
American Book Co.....100					5	Oct 24½	Apr	Am dep rets reg.....							
Amer Box Board Co com.....1	8½	7½	8½	600				British Celanese Ltd.....					1	Nov 2½	
American Capital.....					2½	Dec 11	Mar	Am dep rets ord reg.....100					33	Sept 39	
Class A common.....100					¾	Dec 1½	Feb	British Col Power class A.....					8½	May 9½	
Common class B.....100					20½	Dec 42	Feb	Class B.....					19	Dec 85	
\$3 preferred.....		23	23	100	61	Dec 89½	Mar	\$Brown Co 6% pref.....100	29½	26	30	650	4	Oct 15½	
\$5.50 prior pref.....					1¼	Oct 5½	July	Brown Fence & Wire com.....1		5	5½	600	20	Oct 28½	
Amer Centrifugal Corp.....1	2½	1½	2½	6,800				Class A pref.....	2½	2½	2½	300	2	Dec 12½	
Am Cities Power & Lt.....25	28	27½	28	100	23½	Oct 41½	Jan	Brown Forman Distillery.....1					60	Oct 70	
Class A.....25		24	25	400	22½	Nov 47	Jan	\$6 preferred.....	3¾	2½	3¾	600	3	Oct 5½	
Class B.....1		3	3¾	300	2	Oct 8	Jan	Brown Rubber Co com.....1					9	Oct 30½	
Amer Cyanamid class A.....10		27½	27½	20	25	Dec 37	Aug	Bruce (E L) Co.....5		37½	39	350	36	Dec 51½	
Class B n-v.....10	24	21½	24½	4,900	17½	Oct 37	Aug	Buckeye Pipe Line.....50	21½	21½	22	1,000	20	Oct 25½	
Amer Foreign Pow warr.....	1½	1½	1½	300	1	Oct 4½	Jan	Buff Niag & East Pr pref.....25		100½	100½	100	90	Oct 106½	
Amer Fork & Hoe com.....		11½	11½	200	11	Dec 24	Feb	\$5 1st preferred.....	17	14	17	2,400	12½	Dec 31½	
Amer Gas & Elec com.....		27	25½	27½	4,000	21½	Oct 48½	Jan	Burco Inc common.....					1½	Oct 5
Preferred.....		110	110½	200	99	Oct 112½	Jan	\$3 convertible pref.....					32	Aug 38½	
American General Corp 100		4½	4½	300	4	Nov 12	Mar	Warrants.....					¾	Oct ½	
\$2 preferred.....1		25	25	100	22½	Oct 36½	Feb	Burma Corp Am dep rets.....					2½	Dec 5½	
\$2.50 preferred.....1					27	Oct 42	Feb	Burry Blacut Corp.....12½		2	2	600	2	Oct 8	
Amer Hard Rubber com.....50		12	12½	100	8	Oct 32	Jan	Cable Elec Prod v t c.....					¾	Oct 1½	
Amer Invest (Ill) com.....					20	May 37	Mar	Cables & Wireless Ltd.....		1½	1½	1,200	4¼	Oct 5½	
Amer Laundry Mach.....20		18	18½	400	14	Oct 38	Feb	Amer dep rets pref shs £1		20	20	100	20½	Nov 32½	
Amer Lt & Trac com.....25	13½	12½	13½	1,600	10	Oct 26½	Jan	Calamba Sugar Estate.....20					11	Oct 20	
6% preferred.....25					23	Oct 28½	Jan	Canada Cement Co com.....					14½	Oct 31½	
Amer Mfg Co common 100					15	Oct 54½	Apr	Canadian Car & Fdy pfd 25		21	22	75	3½	Oct 8½	
Preferred.....100					79½	Oct 82	Mar	Canadian Indus Alcohol A.....					2½	Oct 7½	
Amer Maracabo Co.....1	¾	¾	¾	4,000	¾	Oct 2½	Mar	B non-voting.....		1½	1½	2,800	¾	Oct 3¼	
Amer Meter Co.....	24	22	24	500	19	Dec 59	Jan	Canadian Microfilm.....1		10½	10½	10	6	Oct 23½	
Amer Pneumatic Service.....		30	30	150	25	Oct 53	Apr	Capital City Products.....	1½	1½	1½	3,300	¾	Oct 2½	
Amer Potash & Chemical.....		8½	8	2,800	6½	Nov 10	Dec	Carib Syndicate.....250		3½	3½	100	15	Oct 26½	
American Republics.....10		6½	6½	1,500	3	Oct 10½	Jan	Carman & Co class A.....					3½	Oct 8½	
Amer Seal-Kap com.....2		1	1	4,900	¾	Oct 3	Jan	Class B.....		20	20½	200	19	Oct 35	
Am Superpower Corp com.....					75	Dec 99	Jan	Carnation Co common.....		1½	1½	1,200	¾	Oct 37½	
1st preferred.....		15	15	300	6¼	Oct 59½	Jan	Carnegie Metals com.....1					78	Oct 102½	
Preferred.....5		3½	3½	300	3½	Dec 4½	Jan	Carroll P & L \$7 pref.....		80	80	30	75	Sept 97½	
American Thread pref.....		1½	2	400	1	Oct 5½	Jan	Carrier Corp.....	30½	28½	31½	4,300	23½	Oct 67½	
Anchor Post Fence.....1		4	4	100	2½	Oct 8½	Feb	Carter (J W) Co common.....1		6	6½	300	6	Oct 14½	
Angostura Wupperman.....		10	10	100	8½	Oct 42½	Feb	Casco Products.....		10½	12	600	10	Oct 38½	
Apex Elec Mfg Co com.....		103	103	30	100½	Oct 110½	Jan	Castle (A M) com.....10		2½	2½	1,700	28	June 42½	
Anpalachian El Pow pref.....		¾	¾	1,100	¾	Dec 3	Feb	Catalin Corp of Amer.....1					2	Oct 10½	
\$Areturus Radio Tube.....1		3½	3½	1,700	2½	Oct 12½	Feb	Celanese Corp of America					69	Dec 124	
Arkansas Nat Gas com.....		3½	3½	8,000	2	Oct 13½	Feb	7% 1st partic pref.....100		4½	4½	100	3	Oct 15	
Common class A.....		6½	6½	200	4¼	Oct 10½	Jan	Celluloid Corp common.....15					22	Dec 57	
Preferred.....10		71	71	70	66½	Oct 96	Jan	\$7 div preferred.....					69	Dec 105½	
Arkansas P & L \$7 pref.....					4½	Oct 15½	Feb	1st preferred.....		12½	12½	100	11½	Dec 19	
Art Metal Works com.....5		3½	3½	4	1½	Oct 8½	Jan	Cent Hud G & E com.....					74	Oct 96	
Ashland Oil & Ref Co.....1								Cent Maine Pow 7% pf 100		89	88	90	82½	Nov 90	
Associated Elec Industries								Cent N Y Pow 5% pref.....100					6½	Dec 22½	
Amer deposit rets.....£1		10½	10½	100	9½	Nov 13½	Mar	Cent Ohio Steel Prod.....1					74	Nov 91½	
Assoc Gas & Elec.....								Cent P & L 7% pref.....100		2	1½	2	800	1	Oct 6½
Common.....1		¾	¾	200	1½	Oct 3	Jan	Cent & South West Util 500		11½	11½	2,000	¾	Oct 2½	
Class A.....1		1½	1½	4,400	5½	Oct 39½	Jan	Cent States Elec com.....1		6	5½	6½	500	2½	Oct 27½
\$5 preferred.....		7½	7	700	¾	Dec 7½	Jan	6% pref without warr 100		13½	12½	13½	200	7	Oct 52
Option warrants.....					¾	Dec 1½	Feb	Conv preferred.....100					2½	Oct 33½	
Assoc Laundries of Amer.....					1½	Sept ¾	May	Conv pref opt ser '29.....100					3	Oct 26½	
V t c common.....								Centrifugal Pipe.....							

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937	
					Low	High
Compo Shoe Mach— v t c ext to 1946					8 1/2	Oct 17 1/2 Jan
Conn Gas & Coke Secur— \$3 preferred					38	Oct 38 Oct
Consol Biscuit Co.			3 1/4 3 1/4	400	2 1/2	Oct 11 Jan
Consol Copper Mines	5	5 1/2	4 1/4 5 1/4	16,600	3 1/2	Oct 11 1/2 Mar
Consol G E L P Balt com	67 1/2	67 1/2	67 1/2 67 1/2	100	60	Oct 89 1/2 Jan
5% pref class A	100	114 1/2	114 1/2 114 1/2	60	110	Oct 115 Dec
Consol Gas Utilities	1	60	60 1/2 60 1/2	500	58	Oct 100 Mar
Consol Min & Smelt Ltd	60	60	60 1/2 60 1/2	200	48 1/2	Nov 100 Mar
Consol Retail Stores	1				3	Dec 10 1/2 Jan
8% preferred	100		81 1/2 81 1/2	10	83 1/2	Dec 135 Mar
Consol Royalty Oil	10	1	1 1/2 1 1/2	200	1 1/2	Oct 3 1/2 Jan
Consol Steel Corp com	5	5	3 1/2 5	2,300	2 1/2	Oct 17 1/2 Mar
Cont G & E 7% prior pf 100	1		75 75	25	69 1/2	Oct 102 1/2 Jan
Continental Oil of Mex.	1				1 1/2	Oct 2 1/2 Jan
Cont Roll & Steel Fdy	1	8 1/4	6 1/4 8 1/4	2,700	4	Oct 26 1/2 Feb
Continental Secur Corp.	6				4	Oct 15 Feb
Cook Paint & Varnish	1	9 1/4	9 1/4 9 1/4	100	8 1/4	Dec 21 1/2 Jan
\$4 preferred					52	Oct 61 1/2 Mar
Cooper Bessemer com	1	8 1/4	6 1/2 8 1/4	600	3 1/2	Oct 35 Apr
\$3 prior preference					17 1/2	Nov 52 1/2 Jan
Copper Range Co.	1	6 1/2	4 1/2 6 1/2	1,100	4 1/4	Oct 18 1/2 Jan
Copperweld Steel com	10				20	Oct 34 May
Cord Corp.	5	2	1 1/2 2	4,600	1 1/2	Oct 5 1/2 Jan
Corroon & Reynolds— Common	1		2 1/2 2 1/2	700	2	Oct 7 1/2 Jan
\$6 preferred A					63	Nov 94 1/2 Mar
Cosden Petroleum com	1	2	1 1/2 2	500	1 1/2	Oct 5 1/2 July
5% conv preferred	50				10 1/2	Oct 28 July
Courtaulds Ltd	£1				10 1/2	Nov 14 1/2 Jan
Cramp (Wm) & Sons com	1				1 1/2	Oct 1 1/2 Feb
Creole Petroleum	5	25 1/2	23 1/2 25 1/2	4,800	20 1/2	Oct 38 1/2 Aug
Crocker Wheeler Elec	1	7	6 1/2 7 1/4	900	3	Oct 20 Jan
Croft Brewing Co.	1			2,200	3 1/2	Oct 1 1/2 Mar
Crowley, Milner & Co.	1		3 3/4 3 3/4	500	3	Dec 12 Feb
Crown Cent Petrol (Md)	5	4 1/2	4 1/4 4 1/2	200	4 1/4	Dec 8 1/2 Sept
Crown Cork Internat A	1	10	10 10	300	8 1/2	Oct 16 Feb
Crown Drug Co com	25c	1 1/2	1 1/2 1 1/2	1,600	1	Dec 5 Jan
Preferred	25				16 1/2	Sept 25 Feb
Crystal Oil Ref com	1	1	1 1/2 1	200	1 1/2	Oct 2 1/2 Jan
6% preferred	10		9 1/2 9 1/2	50	4	May 13 June
Cuban Tobacco com v t c	1	3 1/2	3 1/2 3 1/2	100	2 1/2	Sept 15 Jan
Cuneo Press Inc.	1				29	Nov 50 1/2 Feb
6 1/2% preferred	100				100	Dec 108 1/2 Feb
Curtis Mfg Co.	1				10	Sept 16 1/2 Feb
Cust Mexican Mining	50c	1 1/2	1 1/2 1 1/2	5,600	1 1/2	Aug 2 1/2 Feb
Darby Petroleum com	5	8 1/2	7 1/2 8 1/2	1,000	6 1/2	Oct 18 1/2 Feb
Davenport Hosiery Mills	1	12 1/2	12 1/2 12 1/2	200	9	Nov 15 1/2 Jan
Dayton Rubber Mfg com	1	8	8 8 1/2	500	5	Oct 28 1/2 Apr
Class A	35				16	Oct 33 Apr
Defiance Spark Plug com	1				6 1/2	Dec 16 Jan
Dejay Stores	1				50	Nov 87 May
Dennison Mfg 7% pref	100				2 1/2	Oct 8 1/2 July
Derby Oil & Ref Corp com	1	3 1/4	3 1/4 3 1/4	700	52 1/2	Nov 89 Aug
Preferred					7 1/2	Dec 19 1/2 May
Detroit Gasket & Mfg	1	9	9 9	100	12	Nov 20 Feb
6% pref ww	20				1 1/2	Oct 3 1/2 May
Detroit Gray Iron Fdy	1	1 1/2	1 1/2 1 1/2	2,400	2	Oct 11 Feb
Det Mich Stove Co com	1	2 1/2	2 1/2 2 1/2	1,100	2	Dec 10 1/2 Jan
Detroit Paper Prod	1	2 1/2	2 1/2 3	700	15	Oct 64 Feb
Detroit Steel Products	1		15 1/2 18 1/2	900	28 1/2	July 35 1/2 Sept
De Vilbiss Co com	10				10 1/2	Sept 10 1/2 Sept
Preferred	10				16	Nov 30 Apr
Diamond Shoe Corp com	1				9	Apr 10 1/2 Jan
Distilled Liquors Corp	1				25 1/2	Dec 29 1/2 Jan
Distillers Co Ltd	£1				2 1/2	Oct 5 1/2 July
Diveco-Twin Truck com	1	3 1/4	3 1/4 3 1/4	300	10	Dec 22 1/2 Aug
Dobackmun Co com	1				10	Oct 28 1/2 Mar
Dominion Steel & Coal B 25	1	15	15 1/2 15 1/2	500	15	May 17 1/2 Apr
Domin Tar & Chem com	1				83	Nov 100 Sept
5 1/2% preferred	100				16	Dec 50 Apr
Douglas (W L) Shoe Co	1				49 1/2	Dec 96 Jan
7% preferred	100				14	Oct 42 1/2 Jan
Draper Corp	1	18	18 18	100	104	Dec 111 May
Driver Harris Co	1				1 1/2	Oct 6 1/2 Feb
7% preferred	100				52	Oct 79 Feb
Dubilier Condenser Corp	1	1 1/2	1 1/2 1 1/2	100	4	Dec 1 1/2 Mar
Duke Power Co	100	65	64 65	100	5	Oct 7 1/2 Mar
Durham Hosiery & B com	1		6 1/2 6 1/2	300	3 1/2	Oct 10 1/2 Jan
Duro-Trest Corp com	1	6 1/2	6 1/2 6 1/2	500	7	Oct 27 1/2 Feb
Duval Texas Sulphur	1	8 1/2	7 1/2 8 1/2	8,100	2	Oct 10 1/2 Jan
Eagle Picher Lead	10	10 1/2	8 1/2 11			
East Gas & Fuel Assoc— Common			2 1/2 3	700	48 1/2	Dec 80 Jan
4 1/2% prior preferred	100		50 1/2 50 1/2	75	25 1/2	Dec 71 Jan
6% preferred	100		27 27 1/2	200	7	Dec 26 1/2 Feb
Eastern Malleable Iron	25				1 1/2	Oct 6 1/2 Jan
Eastern States Corp	1		1 1/2 1 1/2	700	16	Dec 82 1/2 Jan
\$7 preferred series A	1		18 1/2 21	375	3	Dec 13 1/2 Jan
\$6 preferred series B	1	19 1/2	18 21	400	12 1/2	Nov 23 Jan
Easy Washing Mach B	1		3 1/2 3 1/2	700	10	Oct 24 Mar
Economy Grocery Stores	1				3 1/2	Oct 4 1/2 Jan
Edison Bros Stores	2				50	Oct 87 1/2 Jan
Eisler Electric Corp	1				47 1/2	Nov 80 Feb
Elec Bond & Share com	5	9 1/2	8 1/2 9 1/2	37,400	50	Oct 87 1/2 Jan
\$5 preferred					2 1/2	Oct 11 1/2 Jan
\$6 preferred	57		56 1/2 58	600	1 1/2	Oct 9 1/2 Jan
Elec Power Assoc com	1		3 1/2 3 1/2	100	22	Oct 80 Jan
Class A	1				2 1/2	Oct 14 Jan
Elec P & L 2d pref A	1	29 1/2	32 1/2 32 1/2	116	24 1/2	Oct 47 1/2 Feb
Option warrants			4 1/2 5 1/2	1,300	1 1/2	Oct 7 1/2 Jan
Electric Shareholding— Common	1	2 1/2	1 1/2 2 1/2	300	60	Oct 98 1/2 Jan
\$6 conv. pref w w			75 75 1/2	250	5	Oct 22 1/2 Feb
Elec Shovel Coal \$4 pref	1				10	Oct 17 1/2 Feb
Electrographic Corp com	1	1 1/2	1 1/2 1 1/2	100	20	Oct 40 1/2 Mar
Electrol Inc v t c	1				22 1/2	Oct 60 Jan
Elgin Nat Watch Co	15		22 22	50	25 1/2	Oct 72 1/2 Feb
Empire Dist El 6% pf 100	1				26 1/2	Oct 74 Feb
Empire Gas & Fuel Co— 6% preferred	100				24	Oct 77 Mar
6 1/2% preferred	100				26	Oct 81 Feb
7% preferred	100	36	35 1/2 36	100	27	Nov 31 1/2 Feb
8% preferred	100				7	Oct 19 1/2 Mar
Empire Power part stock	1				9 1/2	Oct 2 1/2 Jan
Emaco Derrick & Equip	5	10	9 1/2 10	200	8	Oct 11 1/2 Nov
Equity Corp com	10c	1 1/2	1 1/2 1 1/2	2,800	24 1/2	Oct 47 1/2 Feb
Esquire-Coronet	1		9 1/2 9 1/2	100	1 1/2	Oct 1 1/2 Jan
Eureka Pipe Line com	50				1 1/2	Oct 1 1/2 Jan
European Electric Corp— Option warrants			2 1/2 2 1/2	3,200	1 1/2	Oct 1 1/2 Feb
Evans Wallower Lead	1		8 11 1/2	3,100	5	Aug 45 1/2 Mar
7% preferred	100	11	10 11 1/2	4,400	7	Oct 27 1/2 Mar
Ex-Cell-O Corp	3		3 1/2 3 1/2	500	1 1/2	Oct 8 1/2 Feb
Fairchild Aviation	1	3 1/2	3 1/2 3 1/2	200	16 1/2	Oct 25 1/2 Aug
Faistaff Brewing	1				4 1/2	Dec 17 1/2 Feb
Fanny Farmer Candy	1				7 1/2	Dec 15 1/2 Mar
Fansteel Metallurgical	1	5	5 5	100	16 1/2	Oct 47 1/2 Feb
Fedders Mfg Co	5		7 1/2 7 1/2	100	4	Oct 1 1/2 Jan
Ferro Enamel Corp	1	22 1/2	22 22 1/2	200	41	Oct 82 1/2 Jan
Fidelio Brewery	1	60	55 60	1,300	3 1/2	Oct 18 1/2 Mar
Fire Association (Phila)	10				50	Oct 92 Mar
Fisk Rubber Corp	1	6 1/2	5 1/2 6 1/2	3,900		
\$6 preferred	100					

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383

Teletype N. Y. 1-1943

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High		
Florida P & L \$7 pref.....*			36	36	100	21 1/4	Oct	65	Mar
Ford Motor Co Ltd— Am dep rets ord reg.....£1		5 1/2	5 1/2	5 1/2	400	5	Nov	8 1/2	Feb
Ford Motor of Can el A.....*		16	15 1/2	16 1/2	2,300	14	Oct	29 1/2	Feb
Class B.....*		16 1/2	16 1/2	16 1/2	100	16	Dec	31 1/2	Jan
Ford Motor of France— Amer dep rets.....100 fros						2 1/2	Oct	5 1/2	Jan
Fox (Peter) Brewing.....5						5	Oct	11 1/2	June
Franklin Rayon Corp.....1			4 1/4	4 1/4	200	3 1/2	Dec	14 1/2	Feb
Froedtert Grain & Malt— Common.....1						6 1/4	Dec	14 1/2	Jan
Conv preferred.....15			14 1/4	14 1/2	550	14	Oct	19	Jan
Fruehauf Trailer Co.....1			9 1/2	10	200	8	Dec	21 1/2	July
Gamewell Co \$6 conv pf.....1						75	Jan	98	Mar
Gatineau Power Co com.....*			9 1/2	9 1/2	100	8	Dec	10 1/2	Dec
5% preferred.....100			75 1/2	75 1/2	10	65 1/4	Oct	75 1/2	Dec
General Alloys Co.....*		2	1 1/2	2	400	1 1/4	Oct	6 1/2	Feb
Gen Electric Co Ltd— Amer dep rets ord reg.....£1			18 1/2	18 1/2	100	19	Oct	23	Feb
Gen Fireproofing com.....1		12 1/4	11	12 1/4	600	10 1/4	Oct	25 1/2	Aug
General Investment com.....1			1 1/2	1 1/2	100	1 1/2	Dec	1 1/2	Mar
\$6 preferred.....						50	Nov	100	Feb
Warrants.....		1 1/2	1 1/2	1 1/2	4,100	1 1/2	Oct	1 1/2	Jan
Gen Outdoor Adv 6% pf 100						75	Nov	96 1/2	Jan
Gen Pub Serv \$6 pref.....*		42 1/2	42 1/2	42 1/2	10	37 1/2	Dec	100 1/2	Mar
Gen Rayon Co A stock.....*		1 1/4	1 1/4	1 1/4	100	1	Oct	3 1/2	Feb
General Telephone com.....20		13	12 1/2	13	200	8 1/2	Oct	22 1/2	Feb
\$3 conv pref.....						45	Oct	51 1/2	Jan
General Tire & Rubber— 6% preferred A.....100						85	Oct	107	Feb
Gen Water G & E com.....1						4 1/2	Dec	11 1/2	Apr
\$3 preferred.....						32 1/4	Sept	36 1/2	Apr
Georgia Power \$6 pref.....*			75	76	50	65	Oct	95 1/2	Jan
\$5 preferred.....						54 1/2	Nov	55	Nov
Gilbert (A C) com.....*			6 1/2	6 1/2	100	6	Oct	16	Feb
Preferred.....			40	40	10	32	July	45 1/2	Feb
Glechrist Company.....*						5	Oct	12 1/2	Aug
Gladding-McBean & Co.....*						7 1/2	Dec	28	Feb
Glen Alden Coal.....*		5 1/2	5 1/2	5 1/2	1,100	5	Oct	15	Jan
Godechaux Sugars class A.....*			29	30	150	24	Oct	51	Feb
Class B.....*			12 1/2	12 1/2	100	9 1/2	Oct	39 1/2	Feb
\$7 preferred.....						85	Sept	107	Feb
Goldfield Consol Mines.....1			1 1/2	1 1/2	300	1 1/2	June	1 1/2	Feb
Goodman Mfg Co.....50						27 1/2	Dec	27 1/2	Dec
Gorham Inc class A.....*						2 1/2	Dec	7 1/2	Jan
\$3 preferred.....			19 1/4	19 1/4	250	20 1/4	Dec	38	Apr
Gorham Mfg Co— V t c agreement extend.....*			20 1/4	20 1/4	200	15 1/2	Dec	33 1/2	Aug
Grand National Films Inc 1		34	34 1/2	34 1/2	34,700	3 1/2	Dec	4 1/2	Jan
Grand Rapids Varnish.....*		9 1/2	9 1/2	9 1/2	300	8	Oct	18 1/2	Jan
Gray Telep Pay Station.....10			5	5 1/2	400	4 1/2	Dec	22 1/2	Jan
Great Atl & Pac Tea— Non-vot com stock.....*		47	46	48	800	45 1/4	Dec	117 1/2	Jan
7% 1st preferred.....100		119 1/4	119 1/4	119 1/4	100	116 1/4	Oct	128	Feb
Gt Northern Paper.....25			31	31	100	27	Oct	47	Apr
Greenfield Tap & Die.....*		5 1/2	5 1/2	5 1/2	600	4	Oct	16 1/2	Mar
Grocery Sta Prod com.....25c						3	Oct	6	Jan
Guardian Investors.....1						1 1/2	Dec	1 1/2	Jan
Gulf Oil Corp.....25		40	37 1/2	40	7,600	33	Oct	63 1/2	Jan
Gulf States Util \$5.50 pref.....*						67	Nov	90	Feb
\$6 preferred.....			81	81	20	75 1/2	Nov	95	Jan
Gypsum Lime & Alabas.....*						7	Dec	17 1/2	Apr
Hall Lamp Co.....*			2 1/2	2 1/2	300	2 1/2	Oct	7 1/2	Jan
Haloid Co.....5						11	Dec	24	Jan
Hamilton Bridge Co com.....*						8	Sept	15 1/2	Aug
Hartford Elec Light.....25						53	Dec	70	Jan
Hartford Rayon v t c.....1		1 1/2	1 1/2	1 1/2	1,200	1 1/2	Dec	2 1/2	Nov
Hartman Tobacco Co.....*						3 1/2	Oct	3 1/2	Apr
Harvard Brewing Co.....1						4 1/2	Oct	4 1/2	Jan
Hat Corp of Am el B com.....1		4 1/2	4 1/2	4 1/2	100	3 1/2	Dec	15	Feb
Hazeltine Corp.....*		15 1/2	15 1/2	15 1/2	300	7	Oct	18 1/2	Feb
Hearn Dept Store com.....5		6 1/2	6 1/2	6 1/2	500	5	Oct	17 1/2	Feb
6% preferred.....50						30	Dec	52	Feb
Hecla Mining Co.....25c		9 1/2	8 1/2	9 1/2	3,800	5 1/2	Oct	25 1/2	Mar
Helena Rubenstein.....*						4 1/2	Oct	9 1/2	Apr
Class A.....*						6 1/2	Dec	11	Apr
Heller Co com.....2						4 1/2	Oct	10 1/2	Jan
Preferred ww.....25						20	Oct	28 1/2	Jan
Hewitt Rubber com.....5		8	7	8	600	6 1/2	Dec	16 1/2	July
Heyden Chemical.....10						31	Nov	47 1/2	Aug
Hires (C E) Co el A.....*						36	Jan	45	June
Hoe (R) & Co class A.....10						8	Dec	35	Apr
Hollinger Consol G M.....5		13 1/4	13 1/4	13 1/4	600	9	Oct	15 1/2	Jan
Holophane Co com.....*						10	Oct	33 1/2	Jan
Holt (Henry) & Co el A.....*						5 1/2	Oct	11 1/2	Feb
Hornel (Geo A) Co com.....*						15 1/2	Dec	22 1/2	Mar
Horn (A C) Co com.....1						2 1/2	Oct	9	July
Horn & Hardart.....100		23	23	23 1/2	600	18 1/2	Oct	41 1/2	Jan
5% preferred.....100			98 1/2	98 1/2	10	96	Dec	112	Jan
Hubbell (Harvey) Inc.....5						10 1/2	Dec	16 1/2	Sept
Hud Bay Min & Smelt.....*		25 1/4	22 1/4	26 1/2	11,200	15 1/2	Oct	42	Feb
Humble Oil & Ref.....*		65	64 1/2	66	5,100	54 1/2	Nov	87	Feb
Hummel-Ross Fibre Corp 5		6	5 1/2	6 1/2	1,200	4 1/2	Oct	12 1/2	July
Husman-Ligonier Co.....*						13	Dec	23	Mar
Hylers of Delaware Inc.....1			1 1/2	1 1/2	400	1 1/2	Dec	2	Feb
Common.....100						6	Oct	27 1/2	Feb
7% pref stamped.....100						8	Nov	26	Apr
7% pref unstamped.....100						4 1/2	Nov	13	Feb
Hydro Electric Securities.....5			4 1/2	4 1/2	100	1 1/2	Oct	5 1/2	Jan
Hygrade Food Prod.....*			1 1/2	2 1/2	800	34 1/2	Dec	53 1/2	Mar
Hygrade Sylvania Corp.....*						2 1/2	Oct	11 1/2	May
Illinois Iowa Power Co.....*		4	3 1/2	4	1,200	8	Oct	33 1/2	May
Preferred.....50		15 1/4	14 1/4	15 1/2	500	3 1/2	Oct	13 1/2	May
Cuts of deposit.....*		5 1/2	5 1/2	5 1/2	200	9 1/2	Dec	34	July
Illinois Zinc.....*		11	10 1/2	11	25	50	Sept	62 1/2	Feb
Illuminating Shares el A.....*			48 1/2	48 1/2					
Imperial Chem Indust— Am dep rets ord reg.....£1						8 1/2	Dec	9 1/2	Mar
Imperial Oil (Can) coup.....*		18 1/2	17 1/2	18 1/2	1,700	14 1/2	Oct	24 1/2	Mar
Registered.....			17 1/2	17 1/2	200	14 1/2	Oct	24	Feb
Imperial Tobacco of Can 5						12 1/2	Oct	15	Mar
Imperial Tobacco of Great Britain and Ireland.....£1						35 1/2	Oct	44 1/2	Jan
Indiana Pipe Line.....10			7 1/2	7 1/2	200	5 1/2	Oct	15	Mar
Indiana Service 6% pt 100						10 1/2	Oct	36	Jan
7% preferred.....100			13	13	10	10 1/2	Oct	39 1/2	Jan
Indis P & L 6 1/2 % pref 100						84	Oct	105	Jan
Indian Ter Illum Oil— Non-voting class A.....*						1	Dec	4 1/2	Jan
Class B.....*			1 1/4	1 1/4	100	1 1/4	Dec	4 1/2	Jan
Industrial Finance— V t c common.....1						1 1/2	Oct	2 1/2	Feb
7% preferred.....100			8 1/2	8 1/2	25	5 1/2	Oct	22 1/2	Feb
Insurance Co. of No Am 10		57 1/2	55	58	400	46	Oct	75 1/2	July

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937				STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937					
		Par			Low	High	Low	High			Par			Low	High	Low	High		
International Cigar Mach	•		19	19 1/4	300	18	Oct	28 1/4	Feb	Moore (Tom) Distillery	1	1 1/4	1 1/4	900	1 1/4	Oct	8	Feb	
Internat Holding & Inv	•					1 1/4	Dec	4 1/4	Feb	Mtge Bk of Col Am shs					3 1/4	Dec	5	Jan	
Internat Hydro-Elec	•									Mountain City Cop com	5c	6 1/2	5 1/2	8,700	4 1/4	Oct	13	May	
Pref \$3.50 series	50		15 1/4	16 1/4	500	9 1/4	Oct	44	Jan	Mountain Producers	10	5	4 1/2	1,200	4 1/4	Oct	7 1/2	Feb	
A stock purch warr										Mountain States Power				200	1 1/4	Dec	3	June	
Internat'l Paper & Pow war			2 1/2	2 1/2	4,700	1 1/4	Dec	9	Sept	Mountain Sta Tel & Tel	100				123 1/4	Dec	155 1/4	Feb	
International Petroleum	•		29 1/4	28 1/4	3,600	23 1/4	Oct	39 1/4	Mar	Murray Ohio Mfg Co				100	7 1/2	Dec	28 1/4	Jan	
Registered					100	31 1/4	Nov	38	Mar	Muskegon Piston Ring	2 1/2				10	Dec	13 1/4	Nov	
International Products	•				200	2 1/4	Oct	8 1/4	Apr	Nachman-Springfield					8	Dec	23	Feb	
Internat Radio Corp	1		7 1/4	5 1/4	1,800	4	Oct	15 1/4	May	Nat Auto Fibre com	1	6	5	1,300	5	Dec	9 1/4	Oct	
Internat Safety Razor B	•				100	1 1/4	Oct	1 1/4	Feb	National Baking Co com	1		4 1/4	100	4	Oct	14 1/4	May	
International Utility	•									Nat Bellas Hess com	1	1 1/4	1 1/4	1,200	1 1/4	Dec	3 1/4	Jan	
Class A			9	9	200	7	Dec	21 1/4	Feb	National Candy Co com					7	July	10 1/4	May	
Class B	1		12 1/4	12 1/4	1,000	11 1/4	Dec	3 1/4	Feb	National City Lines com	1				8 1/4	Oct	18	July	
\$1.75 Preferred						8	Oct	15 1/4	Sept	\$3 conv pref	50				35	Oct	45	July	
\$3.50 prior pref						28	Dec	38	Aug	National Container (Del)	1	7 1/4	7 1/4	400	6 1/4	Oct	13 1/4	Aug	
Warrants series of 1940					500	1 1/4	Oct	1 1/4	Feb	National Fuel Gas					12	Oct	19 1/4	Jan	
International Vitamin	1		3 1/4	3 1/4	1,600	2 1/4	Oct	7 1/4	Mar	Nat Mfg & Stores com				900	2 1/4	Oct	13 1/4	Feb	
Interstate Home Equip	1		3 1/4	3 1/4	400	3 1/4	Dec	7	July	National Oil Products	4				17 1/4	Dec	47	Feb	
Interstate Hosiery Mills	•		26 1/4	26 1/4	100	25	Oct	42 1/4	Mar	National P & L \$6 pref				100	55	Oct	91 1/4	Jan	
Interstate Power \$7 pref			5 1/4	6	210	1 1/4	Oct	24 1/4	Jan	National Refining Co	25				3 1/4	Dec	12 1/4	Feb	
Investors Royalty	1				800	1 1/4	Sept	1 1/4	Jan	Nat Rubber Mach		5	4	1,000	3 1/4	Oct	19	Apr	
Iron Fireman Mfg v t c	10		13 1/4	13 1/4	50	11 1/4	Oct	27 1/4	Feb	Nat Service common	1	1 1/4	1 1/4	100	1 1/4	Sept	1 1/4	Mar	
Irving Air Chute	1		10 1/4	9	600	8 1/4	Dec	18 1/4	Jan	Conv part preferred					1 1/4	Oct	7 1/4	Mar	
Isotta Fraschini Co										National Steel Car Ltd		35 1/4	35	100	25	Oct	57 1/4	Jan	
Amer dep rts	20					1	Nov	1	Nov	National Sugar Refining					14 1/4	Dec	28	Jan	
Italian Superpower A	•					1 1/4	Oct	2 1/4	Feb	National Tea 5 1/4 % pref	10		4 1/4	225	5 1/4	Sept	9 1/4	Jan	
Warrants						1 1/4	Sept	1 1/4	Feb	National Transit	12.50	8 1/2	8	300	7 1/4	Oct	12 1/4	May	
Jacobs (F L) Co	1		6	5	1,100	4 1/4	Oct	18 1/4	Feb	Nat'l Tunnel & Mines		2	1 1/2	1,300	1 1/4	Oct	3 1/4	Sept	
Jeannette Glass Co						1 1/4	Oct	14	Jan	Nat Union Radio Corp	1		1 1/4	100	1 1/4	Oct	3 1/4	Feb	
Jersey Central Pow & Lt										Navarro Oil Co		13 1/4	13 1/4	200	10 1/4	Oct	28 1/4	Apr	
5 1/4 % preferred	100					63 1/4	Oct	89	Jan	Nebel (Oscar) Co com					1 1/4	Oct	2 1/4	Jan	
6 % preferred	100					72	Nov	96 1/4	Jan	Nebraska Pow 7 % pref	100		111	111	102	June	112 1/4	Feb	
7 % preferred	100					81	Nov	100	Jan	Nehi Corp common		35	35	100	30	Oct	59 1/4	Mar	
Jones & Naumburg	2.50		2 1/4	2 1/4	60	1 1/4	Oct	9 1/4	Jan	1st preferred					78 1/4	Nov	80 1/4	Apr	
Jones & Laughlin Steel	100		37 1/4	31 1/4	2,200	27 1/4	Nov	126 1/4	Mar	Nelson (Herman) Corp	5				3	Oct	19 1/4	Feb	
Kansas G & E 7 % pref	100					105	Dec	114 1/4	Jan	Neptune Meter class A			6 1/4	100	6	Dec	19 1/4	Jan	
Kennedy's Inc	5		6	6	100	5 1/4	Dec	12	Aug	Nestle-Le Mur Co cl A					5	Oct	23 1/4	Jan	
Ken-Rad Tube & Lamp A	•		10	10 1/4	350	9 1/4	Dec	28 1/4	Feb	Nev-Calif Elec com	100				53	Nov	89 1/4	Jan	
Kingsbury Breweries	1		1	1	600	1 1/4	Dec	3 1/4	Jan	7 % preferred	100				4 1/4	Oct	6 1/4	Apr	
Kings Co Ltg 7 % pref B100			31	31	10	30	Dec	88 1/4	Mar	New Bradford Oil	5				13	Nov	35	Mar	
5 % preferred D	100					27 1/4	Nov	65 1/4	Feb	New Engl Pow Assoc					58	Oct	88	Mar	
Kingston Products	1		2 1/4	2 1/4	4,100	1 1/4	Oct	8 1/4	Jan	6 % preferred	100				98	Nov	140 1/4	Mar	
Kirby Petroleum	1		4	3 1/4	3,500	2 1/4	Oct	8 1/4	Jan	New England Tel & Tel	100	97 1/4	102	140	8 1/4	Dec	30 1/4	Feb	
Kirk'd Lake G M Co Ltd	1			1 1/4	200	1 1/4	Feb	1 1/4	Apr	New Haven Clock Co		9	9	100	8 1/4	Dec	30 1/4	Feb	
Klein (D Emil) Co com						14 1/4	Dec	21	Feb	New Jersey Zinc	25	60	64	450	53	Nov	94 1/4	Jan	
Kleinert (I B) Rubber Co	10					6	Oct	13 1/4	Jan	New Mex & Ariz Land	1		1 1/4	1,700	1 1/4	Oct	5	Jan	
Knott Corp common	1		8 1/4	8 1/4	200	6 1/4	Oct	17 1/4	Jan	Newmont Mining Corp	10	63 1/4	56	63 1/4	1,300	50 1/4	Nov	135 1/4	Mar
Koppers Co 6 % pref	100					100	Oct	111 1/4	Feb	New Process common					20	Oct	37	Apr	
Kress (S H) & Co	10					10 1/4	Sept	12 1/4	Jan	N Y Auction Co com					1 1/4	Oct	6 1/4	Jan	
Kreuger Brewing Co	1		7 1/4	8 1/4	500	6	Oct	21 1/4	Jan	N Y City Omnibus									
Lackawanna RR (N J)	100					45	Dec	78 1/4	Feb	Warrants					3 1/4	Oct	16	Mar	
Lake Shores Mines Ltd	1		52 1/4	52 1/4	7,700	45 1/4	Oct	59 1/4	Mar	N Y & Honduras Rosario	10		24 1/4	50	22	Oct	34	Feb	
Lakey Foundry & Mach	1		2 1/4	2 1/4	1,300	1 1/4	Oct	9 1/4	Feb	N Y Merchandise	10		9	200	8	Dec	15 1/4	Mar	
Lane Bryant 7 % pref	100					87 1/4	Dec	110	Feb	N Y Pr & Lt 7 % pref	100	98	97	400	96 1/4	Nov	115 1/4	Mar	
Langendorf Un Bak A						10	Oct	10 1/4	Nov	\$6 preferred					86 1/4	Dec	105 1/4	Jan	
Lefcourt Realty com	1					1 1/4	Oct	4 1/4	Jan	N Y Shipbuilding Corp									
Preferred			12 1/4	12 1/4	100	10 1/4	Oct	20	Jan	Founders shares	1		7	600	2 1/4	Oct	12 1/4	Mar	
Lehigh Coal & Nav	•		3 1/4	3 1/4	1,600	2 1/4	Oct	13 1/4	Apr	New York Transit Co	5		4 1/4	100	3 1/4	Dec	5 1/4	Feb	
Leonard Oil Develop	25		1 1/4	1 1/4	3,400	1 1/4	Sept	2 1/4	Feb	N Y Water Serv 6 % pf	100	19	19	10	14 1/4	Dec	65	Jan	
Le Tourneau (R G) Inc	1					13 1/4	Oct	39	Aug	Niagara Hudson Power									
Lion Oil Refining	•		23 1/4	18 1/4	12,400	19 1/4	Dec	30 1/4	Feb	Common	10	8 1/4	7 1/4	10,700	4	Oct	16 1/4	Feb	
Lipton (Thos J) cl A	1		10 1/4	11 1/4	200	9 1/4	Dec	13	Oct	5 % 1st pref	100	78	78	75	69 1/4	Oct	100	Feb	
6 % preferred	25					21	Nov	21 1/4	Nov	5 % 2d pref cl A	100				93	Feb	94	Feb	
Lit Brothers com	•		2 1/4	1 1/4	800	1 1/4	Oct	7	Mar	5 % 2d pref cl B	100		61	50	63	Dec	79 1/4	Aug	
Locke Steel Chain	5		10	8 1/4	500	5	Oct	18 1/4	Jan	5 % 2d pref cl B	100				98	Feb	115	Feb	
Lockheed Aircraft	1		9 1/4	9 1/4	1,400	4	Oct	16 1/4	Feb	Class A opt warr			1 1/4	200	1 1/4	Dec	1 1/4	Feb	
Lone Star Gas Corp	•		7 1/4	7 1/4	1,400	5 1/4	Oct	14 1/4	Jan	Class B opt warr					1 1/4	Oct	2 1/4	Feb	
Long Island Ltg										Niagara Share									
Common					1,700	1	Oct	6 1/4	Jan	Class B common	5	6 1/4	5 1/4	500	4 1/4	Oct	16	Feb	
7 % preferred	100		39 1/4	36 1/4	200	32	Dec	93	Mar	Class A pref	100				91 1/4	Sept	98	Apr	
6 % pref class B	100		32 1/4	32 1/4	100	28 1/4	Dec	80	Jan	Niles-Bement Bond		33 1/4	31 1/4	2,400	30	Oct	62	Aug	
Loudon Packing						1 1/4	Oct	6 1/4	Jan	Nineteen Hundred Corp B1					8	Dec	15	Aug	
Louisiana Land & Explor	1		8 1/4	8 1/4	4,100	6 1/4	Dec	15 1/4	Jan	Nipissing Mines	5	2	2	200	1 1/4	Sept	3 1/4	Feb	
Lucky Tiger Comb G M	10					5 1/4	Dec	2 1/4	Jan	Noma Electric	1	3 1/4	3 1/4	800	2 1/4	Oct	11 1/4	Jan	
Lynch Corp common	5					26	Oct	55 1/4	Aug	Nor Amer Lt & Pow									
Majestic Radio & Tel	1		1 1/4	1 1/4	100	1 1/4	Oct	5 1/4	Feb	Common	1	1 1/4	1 1/4	2,800	1 1/4	Oct	7 1/4	Jan	
Mangel Stores	1					2 1/4	Oct	10 1/4	Jan	\$6 preferred		36	36	250	37	Oct	77	Jan	
\$5 conv preferred						42 1/4	Oct	82	Jan	North Amer Rayon cl A		21 1/4	20	500	17 1/4	Dec	51 1/4	Apr	
Manischewitz (B) Co	•					10 1/4	Oct	15 1/4	Apr	Class B com			20 1/4	100	18 1/4	Dec	50 1/4	Apr	
Mapes Consol Mfg Co	•					17	Nov	25 1/4	May	6 % prior preferred	50				47 1/4	Oct	51 1/4	June	
Marconi Intl Marine										No Am Utility Securities		1 1/4	1 1/4	100	1 1/4	Oct	4 1/4	Jan	
Communication ord reg	1		7 1/4	7 1/4	100	6 1/4	Dec	10	Jan	Nor Cent Texas Oil	5	3 1/4	3 1/4	800	3 1/4	Oct	6 1/4	Jan	
Margay Oil Corp	•		20	20	300	17	Jan	33 1/4	Mar	Nor European Oil com	1		1 1/4	100	1 1/4	Sept	1 1/4	Jan	
Marion Steam Shovel	•		4 1/4	4 1/4	300	4	Dec	22 1/4	Mar	Nor Ind Pub Ser 6 % pf	100		64	65 1/4	40	63 1/4	Dec	96 1/4	Jan
Mass Util Assoc v t c	1		6 1/4	6 1/4	800	4 1/4	Oct	16 1/4	Jan	7 % preferred	100	71 1/4	71 1/4	50	72	Nov			

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937			
					Low	High					Low	High		
Pharis Tire & Rubber	1		3 3/4 3 3/4	200	3	Dec 8 1/2	July	Sioux City G & E 7% pf 100			98	Apr 100	Jan	
Philadelphia Co com			6 1/2 6 1/2	500	6 1/2	Dec 20	Jan	Skinner Organ com			2	July 5 1/2	Sept	
Phila Elec Co \$5 pref			31 31	25	111	June 116 1/2	Feb	Smith (H) Paper Mill			16	Oct 29 1/2	Mar	
Phila El Power 8% pref	25				30	Oct 34	Mar	Solar Mfg Co			1 1/2	Oct 7	Mar	
Phillips Packing Co					2	Oct 15 1/2	Feb	Sonotone Corp			1 1/2	Oct 2 1/2	Jan	
Phoenix Securities								Soss Mfg com	1 1/2	1 1/2 1 1/2	800	1 1/2	Oct 10 1/2	Aug
Common	1	2 1/2	2 1/2 2 1/2	1,900	2 1/2	Oct 11 1/2	Mar	Southern Calif Edison	3	3 3	100	2 1/2	Dec 6 1/2	July
Conv pref series A	10		17 1/2 17 1/2	50	17 1/2	Dec 40	Mar	5% original preferred	25			33 1/2	Sept 41 1/2	Jan
Pierce Governor com		12 1/2	11 1/2 12 1/2	300	6 1/2	Oct 33 1/2	Feb	6% preferred B	25	27 1/2 27 1/2	100	25 1/2	Nov 29 1/2	Mar
Pines Winterfront	1		1 1	100	1	Dec 3 1/2	Feb	5 1/2% pref series C	25			23 1/2	Nov 28	Jan
Pioneer Gold Mines Ltd	1	3 1/2	3 3 1/2	1,000	2 1/2	Oct 6 1/2	Jan	Southern Colo Pow cl A	25			1	Oct 8 1/2	Feb
Pitney-Bowes Postage								7% preferred	100			65	July 83	Mar
Meter			5 1/2 6	500	4 1/2	Oct 9 1/2	Jan	South New Engl Tel	100			148	Dec 163	Aug
Pitts Reseamer & L ERR	50				39	Nov 42 1/2	Apr	Southern Pipe Line	10	4 1/2 4 1/2	100	3 1/2	Oct 7 1/2	Mar
Pittsburgh Forgings	1	8 1/2	7 8 1/2	900	5 1/2	Nov 27 1/2	Feb	Southern Union Gas				1 1/2	Oct 5 1/2	Feb
Pittsburgh & Lake Erie	50		58 1/2 62	170	52 1/2	Nov 110 1/2	Mar	Southland Royalty Co	5	6 1/2 7	1,100	6 1/2	Dec 11 1/2	Apr
Pittsburgh Metallurgical	10				6 1/2	Oct 16 1/2	June	So West Pa Pipe Line	25	38 38	400	35	Oct 56	Aug
Pittsburgh Plate Glass	25	87 1/2	86 87 1/2	1,700	77	Nov 147 1/2	Feb	Spanish & Gen Corp				20	Nov 42	Jan
Pleasant Valley Wine Co	1				1 1/2	Nov 2 1/2	Jan	Am dep rets ord reg	£1			3 1/2	Oct 1 1/2	Mar
Plough Inc		8	7 1/2 8	700	7	Dec 19	Apr	Am dep rets ord bearer	£1			3 1/2	May 1 1/2	Apr
Polaris Mining Co	25c		2 1/2 3 1/2	800	2 1/2	Oct 6 1/2	July	Spencer Shoe Corp				4	Oct 12 1/2	Mar
Potrero Sugar com	5		1 1/2 1 1/2	200	3 1/2	Oct 12 1/2	Feb	Stahl-Meyer Inc com				1 1/2	Dec 4 1/2	Jan
Powder & Alexander	5	3 1/2	3 1/2 4 1/2	1,200	11	Oct 33 1/2	Feb	Standard Brewing Co			600	1 1/2	Sept 1	Jan
Power Corp of Can com			20 20 1/2	200	15	Oct 41	Jan	Standard Cap & Seal com	1	16 1/2 16 1/2	200	14	Oct 23 1/2	Aug
Pratt & Lambert Co			1 1/2 2 1/2	1,200	16	Oct 35 1/2	Feb	Conv preferred	10	19 1/2 19 1/2	100	16	Oct 27	Apr
Premier Gold Mining	1			800	3 1/2	Oct 1 1/2	Jan	Standard Dredging Corp			100	9	Oct 18 1/2	Sept
Pressed Metals of Amer				100	5	Dec 17 1/2	Mar	\$1.60 conv preferred	20	12 12 12	100	9 1/2	Dec 63 1/2	Jan
Producers Corp	1	3 1/2	3 1/2 3 1/2	800	7 1/2	Dec 11 1/2	Jan	Standard Invest 5 1/2% pref	10	12 12 12 1/2	100	14 1/2	Oct 21 1/2	Jan
Prosperity Co class B			5 1/2 5 1/2	100	5	Dec 14 1/2	Jan	Standard Oil (Ky)	10	17 17	1,100	8	Oct 13 1/2	Apr
Providence Gas		7 1/2	7 1/2 7 1/2	25	9	Dec 28 1/2	Jan	Standard Oil (Neb)	25			16	Oct 45	Mar
Prudential Investors					100	Oct 109	Jan	Standard Oil (Ohio) com	25	19 1/2 20 1/2	200	100	Oct 105 1/2	Jan
\$6 preferred	98	98 98		400	98	Sept 103	Jan	5% preferred	100	99 1/2 99 1/2	25	100	Oct 7 1/2	Jan
Pub Ser of Col 7% 1st pf 100					100	Oct 109	Jan	Standard Pow & Lt	1	1 1/2 1 1/2	2,900	2 1/2	Dec 25	Mar
6% preferred	100				98	June 105	Feb	Common class B		1 1/2 1 1/2	200	2 1/2	Dec 8	Mar
Public Service of Indiana					22	Oct 68 1/2	Jan	Preferred				2 1/2	Dec 25	Mar
\$7 prior pref	25 1/2	24 1/2 25 1/2		650	10 1/2	Oct 41	Mar	Standard Products Co	1	7 5 1/2 7	1,400	5	Dec 25	Feb
\$6 preferred		12 1/2 13 1/2		110	74	Oct 98	Jan	Standard Silver Lead	1	3 1/2 3 1/2	2,100	1 1/2	Oct 11 1/2	Jan
Pub Ser of Nor Ill com					74	Oct 93	Feb	Standard Steel Spring	5	2 1/2 2 1/2	200	2 1/2	Dec 12	Sept
Common	60				3 1/2	Oct 4 1/2	Jan	Standard Tube cl B	1		400	2 1/2	Dec 8	Mar
Pub Util Secur \$7 pt pf					26	Oct 90 1/2	Jan	Standard Wholesale Phosp				15 1/2	Dec 25	Mar
Puget Sound P & L					10 1/2	Oct 60 1/2	Jan	& Acid Works com	20			93	Feb 93	Feb
\$5 preferred	30	28 30 1/2		150	6 1/2	Oct 14 1/2	Feb	Starrett (The) Corp v to	1	3 1/2 2 1/2 3 1/2	2,700	13	Nov 21 1/2	July
\$6 preferred	15 1/2	12 16		250	91	Nov 124 1/2	Jan	Steel Co of Canada ord				107	Feb 107	Feb
Pyrene Manufacturing	10		95 98	70	125 1/2	Apr 150	Jan	Stein (A) & Co common				3	Oct 13 1/2	Feb
Quaker Oats com			138 1/2 138 1/2	80	15 1/2	Nov 25 1/2	Jan	6 1/2% preferred	100			30	Oct 40	Sept
6% preferred	100				9	Dec 28 1/2	Jan	Sterchl Bros Stores		4 1/2 3 1/2 4 1/2		8	Oct 15 1/2	Mar
Quebec Power Co					1 1/2	Dec 1 1/2	Jan	1st preferred	50			4 1/2	Oct 13 1/2	Feb
Ry. & Light Secur com					1 1/2	Dec 1 1/2	Jan	2d preferred	20			3	Oct 13 1/2	Feb
Railway & Util Invest A	1				1 1/2	Dec 1 1/2	Jan	Sterling Aluminum Prod	1	7 6 7	1,000	3	Oct 7 1/2	Mar
Rainbow Luminous Prod					1 1/2	Dec 2 1/2	Feb	Sterling Brewers Inc	1	4 1/2 4 1/2	100	2	Oct 6 1/2	Mar
Class A					1 1/2	Dec 2 1/2	Feb	Sterling Inc	1	3 2 1/2 3	800	6 1/2	Dec 27 1/2	Feb
Class B					1 1/2	Dec 2 1/2	Feb	Stetson (J B) Co com	5	7 1/2 7 1/2	500	1	Sept 5 1/2	Mar
Raymond Concrete Pile					30	Nov 53 1/2	Mar	Stinnes (Hugo) Corp	5	12 11 1/2 12	200	10 1/2	Oct 33 1/2	Mar
Common	14	13 14		1,500	1	Oct 7 1/2	Feb	Strook (S) & Co		7 1/2 7 1/2	600	5 1/2	Oct 28	Feb
\$3 conv preferred					2 1/2	Dec 21 1/2	Sept	Sullivan Machinery		7 1/2 7 1/2	2,000	13	Dec 19 1/2	Mar
Raytheon Mfg com	50c		4 5 1/2	2,500	3 1/2	Dec 8 1/2	Mar	Sunray Drug Co		3 3 3	200	2	Oct 4 1/2	Jan
Red Bank Oil Co			24 1/2 24 1/2	100	3 1/2	Oct 15 1/2	Apr	Sunray Oil	1			31	Dec 50	Jan
Reed Roller Bit Co					8 1/2	Dec 32 1/2	Mar	5 1/2% conv pref	50			10	Oct 22 1/2	Feb
Reeves (Daniel) com					2 1/2	Dec 5 1/2	Jan	Superior Ptd Cement B				44	Apr 46	Apr
Reiter-Foster Oil					3 1/2	Oct 2 1/2	Feb	\$3.30 class A participat				5 1/2	Oct 17	Aug
Reliance Elec & Engin'g	5				4	Oct 13 1/2	Mar	Swan Finch Oil Corp	15	110 1/2 110 1/2	25	98	Jan 119	Aug
Reynolds Co Inc	1	1 1/2	1 1/2 1 1/2	3,600	1	Oct 7 1/2	Feb	Swiss Am Elec pref	100	110 1/2 110 1/2	1,200	3 1/2	Dec 16 1/2	Jan
Reynolds Investing	1		5 5 1/2	400	1	Oct 13 1/2	Mar	Taggart Corp com	1	4 1/2 4 1/2	200	25 1/2	Nov 41	Jan
Rice Str Dry Goods					1	Oct 7 1/2	Feb	Tampa Electric Co com		29 29 29		3 1/2	Nov 11 1/2	Dec
Richmond Radiator	1	2	1 1/2 2	600	1	Oct 7 1/2	Feb	Rights				3 1/2	Oct 2 1/2	Jan
Rio Grande Valley Gas Co					95 1/2	Nov 104 1/2	July	Tastyeast Inc class A	1	1 1/2 1 1/2	3,600	14	Oct 34	Mar
Voting trust etc	1				110	Nov 112	Dec	Taylor Distilling Co	1	17 1/2 16 1/2 18 1/2	4,700	4 1/2	Oct 6 1/2	Feb
Rochester G & E 6% pf D 100					26	June 27 1/2	Aug	Technicolor Inc common	1	5 1/2 5 1/2 5 1/2		53 1/2	July 77 1/2	Jan
Rochester Tel 6 1/2% pf 100					5 1/2	Oct 15 1/2	Aug	Tenn El Pow 7% 1st pf 100	101	100 1/2 101	70	96	Nov 112	Jan
Roeper & Pendleton Inc					1	Oct 4 1/2	Feb	Texas P & L 7% pref	100	4 1/2 4 1/2	1,000	2	Oct 7 1/2	Jan
Rolls Royce Ltd					2	Oct 13 1/2	Jan	Texas Oil & Land Co	2	10 1/2 11	100	9	Dec 25 1/2	Sept
Amer dep rets ord reg	£1				9 1/2	Dec 18	Jan	Thew Shovel Co com	5	7 1/2 8	600	5 1/2	Oct 18 1/2	Mar
Rome Cable Corp	5		6 6	100	3 1/2	Oct 1 1/2	Jan	Thieman Realty & Const				3	Nov 10 1/2	Jan
Roosevelt Field Inc	5	1	1 1 1 1/2	300	32	Sept 55 1/2	Mar	Tobacco & Allied Stocks				55	Apr 66	Jan
Root Petroleum Co	1	3 1/2	3 3 1/2	1,700	35 1/2	Nov 110 1/2	July	Tobacco Prod Exports		2 1/2 3 1/2	2,500	2	Oct 4 1/2	July
\$1.20 conv pref	20		9 9	100	5 1/2	Oct 14 1/2	Apr	Tobacco Securities Trust				14 1/2	Oct 18 1/2	Jan
Rossia International					5	Oct 17 1/2	Jan	Am dep rets ord reg	£1			1 1/2	Oct 3	Feb
Rotalite Oil Co Ltd					34 1/2	Dec 51	July	Am dep rets def reg	£1			32 1/2	Oct 74	July
Royal Typewriter		42 1/2 40 1/2 42 1/2		400	2 1/2	Oct 6 1/2	Jan	Todd Shipyards Corp		44 1/2 52	150	90	Oct 105	Feb
Russels Fifth Ave	2 1/2				1	Dec 8	Mar	Toledo Edison 6% pref 100		99 99	20	95	Oct 115	Mar
Rustless Iron & Steel	1	8	7 1/2 8 1/2	1,500	3 1/2	Nov 141	Apr	7% preferred A	100			1 1/2	Dec 2 1/2	Jan
\$2.50 conv pref					4 1/2	Dec 15 1/2	Apr	Tonopah Belmont Devel	1			3 1/2	Dec 2	Feb
Ryan Consol Petrol		3 1/2 3 1/2 3 1/2		1,000	27 1/2	Jan 38 1/2	Apr	Common	1	2 1/2 2 1/2	2,700	1 1/2	Oct 5 1/2	Feb
Ryerson & Haynes com	1	1 1/2	1 1/2 1 1/2	1,500	2 1/2	Oct 11 1/2	Apr	Transwestern Oil Co	10	6 1/2 6 1/2	3,200	4 1/2	Oct 13 1/2	Apr
Safety Car Heat & Lt			82 85	75	57	Nov 117 1/2	Jan	Tri-Continental warrants			900	6 1/2	Nov 9 1/2	May
St. Anthony Gold Mines	1				50	Dec 69	Feb	Truns Pork Stores				6 1/2	Oct 31 1/2	Feb
St. Lawrence Corp Ltd					11 1/2	Dec 26	May	Tubize Chastillon Corp	1	30 25 30	400	25	Dec 86	May
\$2 conv pref A	50				22 1/2	Dec 55	Mar	Class A		2 1/2 2 1/2	1,000	1 1/2	Oct 11 1/2	Feb
St Regis Paper com	5	3 1/2	3 3 1/2	7,100	109	Oct 109	Oct	Tung-Sol Lamp Works	1			5 1/2	Oct 13 1/2	Feb
7% preferred	100	58	58 58	100	36 1/2	Sept 54 1/2	May	80c div preferred				1 1/2	Dec 9 1/2	Feb
Samson United Corp com	1		2 1/2 2 1/2	300	1	Dec 1	Jan	Ulen & Co 7 1/2% pref	25	2 1/2 2 1/2	100	1 1/2	Dec 6 1/2	Feb
Sanford Mills com					1	Dec 1	Jan	5% preferred	2	1 1/2 1 1/2	100	1 1/2	Dec 4 1/2	Jan
Savoy Oil Co	5	13 1/2	13 13 1/2	200	1	Nov 5 1/2	Jan	Unexcelled Mfg Co	10	1 1/2 1 1/2	500	11 1/2	Oct 18 1/2	Jan
Schiff Co common		13 1/2 13 1/2		200	29	Nov 50 1/2	Jan	Union Gas of Canada				4 1/2	Oct 10 1/2	July
Seavill Manufacturing	25		25 26	400	1	Nov 5 1/2	Jan	Union Investment com				9 1/2	Apr 3 1/2	Apr
Scranton Elec \$6 pref					15 1/2	Dec 30	Jan	Union Oil of Calif def rts	12	10 12 1/2	1,400	85	Jan 85	Jan
Scranton Lace Co com					1	Dec 1	Jan	United Aircraft Transport						

STOCKS (Concluded)					BONDS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937 Low High	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1937 Low High						
U S and Int'l Securities...*		3/4 3/4	1,100	47 3/4 Oct 3 Mar	Cities Service 5s.....1966	62 1/2	60 1/2 62 1/2	7,000	45 Oct 82 Jan					
1st pref with warr.....*		49 50 1/2	300	47 3/4 Nov 93 1/2 Jan	Conv deb 5s.....1950	59	56 1/2 59 1/2	147,000	42 Oct 83 Jan					
U S Lines pref.....*		1 1/4 1 1/4	200	19 3/4 Oct 34 1/2 Feb	Cities Service Gas 5 1/2 s '42	96 1/2	94 1/2 97	24,000	88 Oct 103 Jan					
U S Playing Card.....10				19 3/4 Oct 34 1/2 Feb	Cities Service Gas Pipe									
U S Radiator com.....1		3 3/4	600	2 1/2 Oct 10 Mar	Line 6s.....1943	102	101 102	17,000	92 Oct 104 1/2 Apr					
U S Rubber Reclaiming...*		2 1/2	200	1 1/2 Oct 14 Mar	Cities Serv P & L 5 1/2 s. 1952	54 1/2	52 1/2 54 1/2	27,000	36 1/2 Oct 79 1/2 Jan					
U S Stores Corp.....*				1 1/2 June 1 1/2 Jan	5 1/2 s.....1949	54	52 1/2 54 1/2	14,000	36 Oct 80 Jan					
\$7 conv 1st pref.....*				1 Oct 18 1/2 Jan	Commonwealth Edison—				46 1/2 June 70 Dec					
United Stores v t c.....*				1 Oct 1 1/2 Feb	1st M 5s series A.....1953		112 1/2 112 1/2	1,000	110 1/2 Jan 113 1/2 Dec					
United Verde Exten.....50c		1 1/2	1,100	21 1/4 Oct 4 1/2 Feb	1st M 5s series B.....1954	112 1/2	112 1/2 112 1/2	2,000	110 1/2 Jan 113 1/2 Sept					
United Wall Paper.....2		2 1/2	3,500	1 1/4 Oct 6 Jan	1st 4 1/2 s series C.....1956		112 1/2 112 1/2	1,000	107 1/2 Apr 112 1/2 July					
Universal Consol Oil.....10				8 Oct 18 July	1st 4 1/2 s series D.....1957	112	112 112 1/2	3,000	107 1/2 Apr 112 1/2 Dec					
Universal Corp v t c.....1		3	2,200	1 1/2 Nov 8 1/2 Apr	1st M 4s series F.....1981	108	108 109	60,000	102 Oct 108 1/2 Dec					
Universal Insurance.....8				9 1/2 Oct 22 1/2 Jan	3 1/2 s series H.....1965	106 1/2	105 1/2 106 1/2	14,000	100 1/2 Mar 107 1/2 Dec					
Universal Pictures com.....1		6 1/2	500	3 1/4 Oct 35 1/2 Feb	Commonwealth Subsid 5 1/2 s '48	104	104 104	5,000	99 1/2 Oct 104 1/2 June					
Universal Products.....*				12 1/2 Oct 35 1/2 Feb	Community Pr & Lt 5s '57		59 1/2 62	13,000	56 Oct 90 1/2 Jan					
Utah-Idaho Sugar.....5		1 1/2	1,300	3 1/4 Oct 22 1/2 Sept	Community P 8s.....1960	96	94 1/2 96	3,000	86 Dec 101 Jan					
Utah Pow & Lt 7 1/2 pref.....*		37 1/2	150	1 Dec 80 1/2 Jan	Conn Light & Pow 7s A '51		126 1/2 131		123 1/2 Aug 130 Jan					
Utah Radio Products.....*				2 Dec 4 1/2 Apr	Consol Gas El Lt & Power—									
Utility Equities Corp.....*				2 Dec 6 Jan	(Balt.) 3 1/2 s ser N.....1971	104	103 1/2 104 1/2	20,000	98 1/2 Apr 104 1/2 Feb					
Priority stock.....*		42 1/2 44	50	40 1/2 Dec 89 1/2 Jan	Consol Gas (Balt City)—									
Utility & Ind Corp com.....5		5 5/2	200	3 1/2 Dec 2 Jan	5s.....1939		106 1/2 106 1/2	7,000	105 July 109 1/2 Jan					
Conv preferred.....7		1 1/2 1 1/2	200	1 1/2 Oct 6 1/2 Feb	Gen mgt 4 1/2 s.....1954		120 1/2 125		118 Apr 125 1/2 Jan					
Util Pow & Lt common.....1		1 1/2 1 1/2	1,800	1 1/2 Oct 1 1/2 Jan	Consol Gas Util Co—									
Class B.....1				1 Sept 3 1/2 Mar	6s ser A stamped.....1943	63 1/2	62 63 1/2	11,000	60 Oct 93 1/2 Mar					
7 1/2 preferred.....100		17 17 17	350	11 1/2 Oct 28 1/2 Jan	Cont'l Gas & El 5s.....1958	79 1/2	78 79 1/2	41,000	60 1/2 Oct 98 1/2 Jan					
Valspar Corp v t c com.....1		2 1/2	1,200	2 Oct 10 1/2 Feb	Cruible Steel 5s.....1940		102 1/2 102 1/2	5,000	99 1/2 Oct 104 1/2 July					
Vot tr conv pref.....1		35	700	24 Dec 73 Feb	Cuban Telephone 7 1/2 s 1941	100	100 100	1,000	92 Nov 101 July					
Van Norman Mach Tool.....5			200	12 1/2 Dec 33 Apr	Cuban Tobacco 5s.....1944	53	53 53	16,000	52 Oct 80 Jan					
Venezuela Mex Oil Co.....10				3 Dec 9 1/2 Feb	Delaware El Pow 5 1/2 s 1959	103	100 1/2 103	8,000	98 1/2 Oct 105 1/2 Jan					
Venezuelan Petroleum.....1		1 1/2	500	72 1/2 Oct 100 Jan	Denver Gas & Elec 5s. 1949		108 1/2 108 1/2	1,000	106 Jan 109 1/2 Mar					
Va Pub Serv 7 1/2 pref.....100				6 1/2 Nov 18 1/2 Feb	Det City Gas 6s ser A. 1947	104 1/2	103 1/2 104 1/2	16,000	97 Oct 107 1/2 Apr					
Vogt Manufacturing.....*				1 1/2 Oct 10 Jan	5s 1st series B.....1950	101	100 1/2 101	7,000	97 1/2 Oct 106 1/2 May					
Waco Aircraft Co.....*				11 Dec 23 Aug	Detroit Internat Bridge—									
Wagner Baking v t c.....*		2 1/2 3 1/2	1,300	83 Dec 98 Aug	6 1/2 s.....Aug 1 1952		4 1/2 4 1/2	2,000	4 Oct 13 1/2 Jan					
7 1/2 preferred.....100				1 Oct 4 1/2 Jan	*Certificates of deposit		4	2,000	3 1/2 Dec 12 1/2 Jan					
Wahl (The) Co common.....*				6 Oct 11 1/2 Jan	*Deb 7s.....Aug 1 1952	1 1/2	1 1/2 1 1/2	1,000	1 Dec 4 1/2 Mar					
Walt & Bond class A.....*		7 7	100	3 1/2 Oct 2 1/2 Jan	*Certificates of deposit		1 1/2 1 1/2	2,000	1 Dec 4 1/2 Mar					
Class B.....1				3 1/2 Nov 5 Feb	Eastern Gas & Fuel 4s. 1956	76	67 76	83,000	64 Dec 95 1/2 Jan					
Walker Mining Co.....1		1 1/2	700	6 Oct 9 1/2 Aug	Edison El III (Boat) 3 1/2 s '65	107 1/2	107 1/2 107 1/2	20,000	100 1/2 Mar 109 Jan					
Wayne Knt Mills.....5				4 1/2 Oct 10 1/2 Apr	Elec Power & Light 5s. 2030	69	67 69	54,000	57 1/2 Oct 96 1/2 Jan					
Weisbaum Bros-Brower.....1		5 1/2	300	5 Oct 13 1/2 Apr	Elmira Wat Lt & RR 5s '56		104 104 1/2	8,000	102 1/2 May 115 Feb					
Wellington Oil Co.....1		5 1/2	400	2 Oct 7 1/2 Mar	El Paso Elec 5s A.....1950		101 101 1/2	2,000	100 Dec 104 1/2 Oct					
Wentworth Mfg.....1.25		2 1/2	600	2 1/2 Oct 13 1/2 Mar	Empire Dist El 5s.....1952	87	84 87 1/2	2,000	84 Dec 103 1/2 Jan					
Western Air Express.....1				101 Feb 102 1/2 Jan	Empire Oil & Ref 5 1/2 s. 1942		73 77	32,000	65 Oct 93 1/2 Jan					
West Cartridge 6 1/2 pt. 100				8 Dec 21 1/2 Mar	Ercole Marcell Elec Mfg—									
Western Grocery Co.....20		8 8 8	100	76 Oct 117 Mar	6 1/2 s series A.....1953		56 60		54 Oct 73 1/2 Feb					
Western Maryland Ry—				19 Nov 232 Feb	Erle Lighting 5s.....1967		103 1/2 104	15,000	103 Dec 108 1/2 Mar					
7 1/2 1st preferred.....100		65 65	20	83 1/2 July 9 June	Federal Water Serv 5 1/2 s '54	68	66 1/2 68	4,000	62 Dec 93 1/2 Jan					
Western Tab & Stat.....*				60 Aug 62 Apr	Finland Residential Mtge									
Westmoreland Coal Co.....*				74 1/2 Oct 95 1/2 Mar	Banks 6s-5s stpd.....1961		1102 1/2		101 1/2 Jan 104 1/2 Dec					
West N J & Seashore RR 50				1 1/2 Oct 5 1/2 Mar	Firestone Cot Mills 5s. 1948	105 1/2	105 1/2 105 1/2	4,000	102 1/2 Oct 105 1/2 Mar					
West Texas Util 8 1/2 pref.....*				6 1/2 Dec 14 June	Firestone Tire & Rub 5s '42		105 1/2 105 1/2	2,000	103 1/2 Aug 105 1/2 June					
West Va Coal & Coke.....*		2 1/2 2 1/2	400	4 Oct 9 1/2 July	First Bohemian Glass 7s '57		94 100		93 Sept 96 Jan					
Weyenberg Shoe Mfg.....1				2 Oct 12 1/2 Feb	Florida Power & Lt 5s. 1954	84 1/2	84 1/2 87 1/2	66,000	72 Oct 100 1/2 Jan					
Williams (R C) & Co.....*		5 5	400	1 1/2 Nov 1 1/2 Jan	Gary Electric & Gas—									
Williams Oil-O-Mat Ht.....*		3 1/2 3 1/2	400	8 1/2 Dec 9 1/2 Jan	5s ex-warr stamped. 1944	83	83 83	1,000	82 Oct 101 1/2 Jan					
Willow Cafeteria Inc.....1		1 1/2 1 1/2	500	8 1/2 Dec 24 May	Gatineau Power 1st 5s 1956	104 1/2	103 1/2 104 1/2	42,000	99 Sept 104 1/2 Jan					
Conv preferred.....*		1 1/2 1 1/2	1,100	10 Nov 16 1/2 May	Deb gold 6s. June 15 1941	101 1/2	101 1/2 101 1/2	4,000	96 Oct 102 1/2 Jan					
Wilson-Jones Co.....1				6 Jan 10 Jan	Deb 6s series B.....1941		101 1/2 101 1/2	5,000	96 Sept 101 1/2 Jan					
Willson Products.....1				61 Oct 95 Jan	General Bronze 6s.....1940	73	73 73	2,000	74 Dec 101 1/2 Jan					
Winnipeg Electric El B.....*				2 Oct 8 1/2 Feb	General Pub Serv 5s.....1953		87 1/2 87 1/2	1,000	82 Dec 104 1/2 Jan					
Wisc Pr & Lt 7 1/2 pref. 100				4 1/2 Dec 18 1/2 Feb	Gen Pub Util 6 1/2 s A. 1956	72	71 1/2 72 1/2	8,000	58 1/2 Oct 99 1/2 Jan					
Wolverine Portl Cement. 10		2 1/2 2 1/2	200	5 Oct 12 1/2 Jan	*General Rayon 6s A. 1948		72 76 1/2		70 1/2 Jan 77 Mar					
Wolverine Tube com.....2		5 1/2 4 1/2 5 1/2	1,400	15 1/2 Oct 23 1/2 Jan	Gen Wat Wks & El 5s. 1943	75 1/2	75 75 1/2	3,000	72 1/2 Oct 77 Jan					
Woodley Petroleum.....1		6 1/2 6 1/2	100	6 Apr 6 1/2 Apr	Georgia Power ref 5s.....1967	86 1/2	84 87	91,000	74 Oct 105 1/2 Jan					
Woolworth (F W) Ltd—				14 1/2 Nov 30 1/2 Sept	Georgia Pow & Lt 5s.....1978	64 1/2	62 66	9,000	58 Oct 88 Jan					
Amer dep rcta.....5c				1 1/2 Oct 4 1/2 Mar	*Gesturel 6s.....1953		31 1/2		21 1/2 Mar 31 1/2 Dec					
6 1/2 preferred.....21		7 1/2 7 1/2	10,000	5 1/2 Oct 8 1/2 Jan	Glen Alden Coal 4s.....1965	67 1/2	66 1/2 67 1/2	11,000	60 Oct 89 1/2 Jan					
Wright Hargreaves Ltd.....*		20 1/2 19 1/2 21 1/2	1,900	1 1/2 Oct 4 1/2 Mar	Gobel (Adolf) 4 1/2 s. 1941	58	56 1/2 58	11,000	54 1/2 Dec 89 1/2 Feb					
Youngstown Steel Door.....*		1 1/2 1 1/2	1,100	1 1/2 Oct 4 1/2 Mar	Grand Trunk West 4s. 1950		90 90	1,000	88 Nov 105 Jan					
Yukon Gold Co.....5					Gt Nor Pow 5s stpd.....1950		107 107 1/2	8,000	106 1/2 Jan 107 1/2 Dec					
BONDS														
Abbott's Dairy 6s.....1942		98 1/2 102		102 Jan 104 1/2 Apr	Grocery Store Prod 6s. 1945		65 65	1,000	67 Dec 94 1/2 Jan					
Alabama Power Co—					Guantanamo & West 6s '58		51 53		43 Oct 62 Jan					
1st & ref 5s.....1946		97 1/2	97 1/2 98 1/2	\$10,000	Guardian Investors 5s. 1948		36 1/2 37	2,000	28 Oct 75 1/2 Jan					
1st & ref 5s.....1951			92 92	1,000	Hackensack Water 5s. 1977		105 1/2 105 1/2	1,000	102 Apr 107 Oct					
1st & ref 5s.....1956			91 1/2 91 1/2	2,000	Hall Print 6s stpd.....1947		76 80	4,000	78 Nov 102 1/2 Feb					
1st & ref 5s.....1968		83	83 86 1/2	19,000	*Hamburg Elec 7s.....1935		132		23 Jan 37 1/2 Sept					
1st & ref 4 1/2 s.....1967		78 1/2	77 1/2 81	51,000										

Other Stock Exchanges

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

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Hagerstown, Md. Louisville, Ky. York, Pa.

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New York Curb Exchange (Associate)

Baltimore Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Arundel Corp.	100	15 1/2	16	190	14	Oct	23 1/2 Apr
Atlantic Cst Line (Conn) 50	28	28	28	50	22	Nov	54 Mar
Balt Transit Co com v t c.	1	1 1/2	1	83	1 1/2	Nov	3 Jan
1st pref v t c.	2	1 1/2	2	188	1 1/2	Dec	9 Jan
Black & Decker com.	15 1/2	14 1/2	15 1/2	280	13 1/2	Dec	38 Jan
Brager Eisenberg Inc com.	20	20	20	40	20	Dec	25 Nov
Consol Gas E L & Pow.	67 1/2	65	67 1/2	40	62	Oct	89 1/2 Jan
5% preferred.	100	114	114 1/2	72	110 1/2	Oct	115 Jan
Eastern Sugar Assoc.	1	7 1/2	7 1/2	505	5	Oct	30 1/2 Aug
Common.	1	7 1/2	7 1/2	50	10	Oct	48 Jan
Preferred.	1	9 1/2	9 1/2	40	89	Oct	136 Apr
Fidelity & Deposit.	20	9 1/2	9 1/2	1	9 1/2	Dec	13 1/2 Mar
Finance Co of Am & com	5	9 1/2	9 1/2	1	9 1/2	Dec	13 1/2 Mar
Houston Oil pref.	100	14 1/2	14 1/2	300	14	Oct	23 1/2 Aug
Mar Tex Oil.	1	2 1/2	2 1/2	2,265	2	Oct	4 1/2 Apr
Common class A.	1	2 1/2	2 1/2	2,294	14	Dec	41 Jan
Merch & Miners Transp.	1	15 1/2	15 1/2	35	14	Dec	41 Jan
Monon W Penn Pst & pf.	25	25	25	11	22	Oct	27 1/2 Jan
New Amsterdam Casualty	5	10 1/2	11 1/2	457	8 1/2	Oct	18 1/2 Feb
No American Oil com.	1	1 1/2	1 1/2	875	1 1/2	Dec	2 Sept
Northern Central Ry.	50	94	94 1/2	20	90	Oct	104 Feb
Owings Mills Distillery.	1	1/2	1/2	525	1/2	Oct	1 1/2 Feb
Seaboard Comm'l Pref.	25	37	37	50	34	Dec	45 Apr
U S Fidelity & Guar.	2	13 1/2	15 1/2	1,526	11	Oct	29 1/2 Jan
Western National Bank.	10	33	33	15	15 1/2	Oct	37 Jan
Bonds—							
Balt Transit Co 4s (flat) '75	100	23	23	\$11,000	22 1/2	Oct	41 1/2 Jan
A 5s flat.	1975	24 1/2	26 1/2	7,100	25	Oct	48 Jan

TOWNSEND, ANTHONY AND TYSON

Established 1887

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Boston Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Amer Pneumatic Serv com.	100	51 1/2	55 1/2	150	51 1/2	Dec.	2 1/2 Jan
Amer Tel & Tel.	100	147 1/2	143 1/2	149 1/2	2,686	139 1/2	Oct 187 1/2 Jan
Bigelow-Sant Carp pref	100	94	94	8	87	Oct	115 Feb
Boston & Albany.	100	94	91 1/2	94 1/2	177	88 1/2	Dec 147 Jan
Boston Edison Co.	100	120	118 1/2	122 1/2	641	115	Dec 160 Jan
Boston Elevated.	100	53	48 1/2	56	663	47	Dec 69 1/2 Jan
Boston-Herald-Traveler.	100	19	19 1/2	248	18 1/2	Oct	30 1/2 Jan
Boston & Maine—							
Common.	100	3 1/2	3 1/2	100	3	Dec	14 1/2 Mar
Preferred stamped.	100	2 1/2	2 1/2	65	2 1/2	Sept	10 1/2 Mar
Prior pref.	100	12	10 1/2	12	302	10	Dec 56 1/2 Mar
Class A 1st pref std.	100	3 1/2	3 1/2	245	3 1/2	Dec	20 Mar
Boston & Providence.	100	75	75	46	63	Dec	151 Feb
Calumet & Hecla.	25	9	6 1/2	9 1/2	824	3 1/2	Oct 20 1/2 Jan
Copper Range.	25	6 1/2	4 1/2	6 1/2	1,050	4 1/2	Oct 17 1/2 Jan
East Gas & Fuel Assn—							
Common.	100	3	3	200	2 1/2	Dec	10 1/2 Jan
4 1/2 % prior pref.	100	51 1/2	50	51 1/2	100	49	Dec 81 Jan
6% preferred.	100	29	27	29	78	25 1/2	Dec 48 1/2 Aug
East Mass St Ry—							
Preferred B.	100	6	6	50	7	Oct	15 1/2 Mar
East Steamship Lines com.	2 1/2	2 1/2	2 1/2	38	2 1/2	Dec	12 Jan
Preferred.	20	20	20	50	20	Nov	53 1/2 Jan
Employers Group.	15 1/2	15 1/2	15 1/2	415	15	Oct	26 1/2 Mar
General Capital Corp.	100	28	28	5	27	Dec	47 Mar
Gilchrist Co.	7 1/2	6 1/2	7 1/2	40	6	Oct	14 1/2 Jan
Gillette Safety Razor.	9 1/2	9 1/2	9 1/2	247	8 1/2	Oct	20 1/2 Feb
Hathaway Bakeries—							
Class B.	27 1/2	27 1/2	27 1/2	50	25 1/2	Oct	2 Jan
Helvetia Oil Co t c.	1	35 1/2	35 1/2	100	35 1/2	Oct	2 1/2 Jan
Loews Theatres (Boston) 25	13 1/2	13 1/2	13 1/2	7	13	Oct	19 Jan
Maine Central—							
Common.	100	7	7	26	5 1/2	Dec	24 1/2 May
Mass Utilities Asso v t c.	100	1 1/2	1 1/2	10	1 1/2	Dec	3 1/2 Jan
Mergenthaler Linotype.	24	23	23	96	22 1/2	Dec	56 Feb
Narragansett Racing Ass'n	1	4	3 1/2	4	1,280	2 1/2	Oct 11 1/2 Apr
Nat Ser Co com t c.	1	1 1/2	1 1/2	100	10 1/2	Dec	1 1/2 Mar
National Tunnel & Mines.	1	1 1/2	1 1/2	110	1	Oct	16 Mar
New England Tel & Tel 100	101	99	102	555	98	Nov	142 Mar
N Y N H & H R R.	100	2	2	198	1 1/2	Oct	9 1/2 Mar
North Butte.	2.50	60 1/2	42 1/2	60 1/2	3,800	36 1/2	Dec 2 1/2 Mar
Old Colony RR.	100	4 1/2	5	71	3 1/2	Dec	29 1/2 Jan
Pacific Mills Co.	50	22 1/2	20 1/2	22 1/2	513	19 1/2	Oct 44 1/2 Jan
Pennsylvania RR.	50	22 1/2	20 1/2	22 1/2	905	2	Dec 11 1/2 Mar
Quincy Mining Co.	25	3 1/2	2 1/2	3 1/2	25	20	Nov 25 1/2 Jan
Reece Buttonhole Mach.	10	9 1/2	9	10	226	9 1/2	Dec 16 1/2 Feb
Shawmut Assn T C.	10	9 1/2	9 1/2	10 1/2	767	6 1/2	Oct 33 1/2 Jan
Stone & Webster.	10	40 1/2	40 1/2	8	40	Nov	56 Feb
Suburban Elec Sec 2d pref.	10	40 1/2	40 1/2	8	40	Nov	56 Feb

For footnotes see page 261.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Torrington Co (new).....	26	25 1/2	26 1/2	753	24 1/2	Dec	41 1/2 May
United Shoe Mach Corp. 25	73	71 1/2	73 1/2	416	64 1/2	Oct	98 Jan
Preferred.....	25	39 1/2	38 1/2	195	37 1/2	Sept	46 1/2 Jan
Utah Metal & Tunnel.....	1	90c	1	2,050	51c	Oct	2 1/2 June
Vermont & Mass Ry Co 100	103	103	103	6	100	Dec	130 Apr
Waldorf System Inc.....	1	7	8 1/2	160	7	Dec	19 1/2 Feb
Warren Bros Co.....	1	3 1/2	3 1/2	150	2 1/2	Oct	12 1/2 Jan
Warren (S D) Co.....	20	20	20	10	22	Dec	46 Feb
Bonds—							
Eastern Mass St. Ry—							
Series A 4 1/2s.....	1948	58	58	60	\$5,000	61	Dec 89 Feb

CHICAGO SECURITIES

Listed and Unlisted

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10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low		High	
Abbott Laboratories—									
Common (new).....	35 1/2	37 1/2	38 1/2	400	36	Nov	55 1/2	Feb	
Adams Mfg (J D) com.....	1	9	9	20	8 1/2	Dec	17 1/2	Jan	
Adams Oil & Gas Co com.....	6 1/2	5 1/2	6 1/2	1,750	4 1/2	Nov	12 1/2	Jan	
Advance Alum Castings.....	5	3 1/2	3 1/2	1,000	3	Oct	12 1/2	Mar	
Aetna Ball Bearing com.....	7	6 3/4	7	200	5 1/2	Oct	14 1/2	May	
Allied Laboratories com.....	10	10	10	100	9	Dec	17 1/2	Apr	
Armour & Co common.....	5	5 1/2	6 1/2	5,530	4 1/2	Oct	13 1/2	Feb	
Asbestos Mfg Co com.....	1	1 1/2	1 1/2	450	1 1/2	Oct	4 1/2	Mar	
Associates Invest Co com.....	1	32 1/2	33	100	33	Dec	57 1/2	Feb	
Athy Truss Wheel cap.....	4	3 3/4	4	450	3 1/2	Nov	17	Jan	
Automatic Products com.....	5	1 1/2	1 1/2	100	1 1/2	Oct	9	Mar	
Auto Washer conv pref.....	50	2 1/2	2 1/2	50	2 1/2	Dec	9	Mar	
Bastian-Blessing Co com.....	11	11	11 1/2	250	9	Oct	23 1/2	Feb	
Belden Mfg Co com.....	10	11	10 1/2	110	9 1/2	Dec	22	Aug	
Bendix Aviation com.....	5	11 1/2	13 1/2	750	8 1/2	Oct	30 1/2	Feb	
Berghoff Brewing Co.....	1	7 1/2	6 1/2	800	4 1/2	Oct	14 1/2	Feb	
Binks Mfg Co capital.....	1	6 1/2	6 1/2	150	5 1/2	Dec	14 1/2	Feb	
Biles & Laughlin Inc cap.....	5	18 1/2	16 1/2	700	16 1/2	Oct	43 1/2	Mar	
Borg Warner Corp—									
(New) com.....	26 1/2	22 1/2	26 1/2	1,700	22 1/2	Dec	50 1/2	Aug	
Brown Fence & Wire com.....	1	6	5 1/2	350	5	Oct	15 1/2	Feb	
Bruce Co (E L) com.....	1	8	8	50	6	Oct	30 1/2	Mar	
Burd Piston Ring com.....	1	4	4	450	4	Dec	13	July	
Butler Brothers.....	10	7 1/2	7 1/2	2,050	5 1/2	Oct	18 1/2	Mar	
5% conv preferred.....	30	20 1/2	19	20 1/2	600	17	Oct	36 1/2	Mar
Castle (A M) common.....	10	22	19	22	600	17	Dec	43	July
Central Cold Stor com.....	20	13 1/2	14	110	12	Oct	19	Feb	
Central Illinois Sec—									
Convertible preferred.....	1	5	5	150	4	Dec	19	Jan	
Cent Ill Pub Serv pref.....	48 1/2	46 1/2	48 1/2	400	46	Dec	48 1/2	Feb	
Central S W—									
Common.....	1	2	1 1/2	2 1/2	4,000	1 1/2	Oct	6 1/2	Jan
Preferred.....	1	30 1/2	30 1/2	200	30	Oct	75	Jan	
Prior lien pref.....	96	95	97	100	78	Oct	110 1/2	Mar	
Central States Fr & Lt pfd.....	4	4	4 1/2	120	3 1/2	Oct	20 1/2	Jan	
Cherry-Burrell Corp com.....	5	18 1/2	18 1/2	50	15 1/2	Dec	26 1/2	Sept	
Chicago Corp common.....	1	2 1/2	2 1/2	7,150	1 1/2	Oct	6 1/2	Mar	
Preferred.....	32	32	32	250	30 1/2	Dec	48	Feb	
Chic Flexible Shaft com.....	5	41 1/2	38 1/2	41 1/2	700	35	Oct	77	Mar
Chic & N West Ry com.....	100	1 1/2	1 1/2	150	1	Dec	6 1/2	Mar	
Chic Rivet & Mach cap.....	4	9 1/2	9 1/2	10	8	Oct	37 1/2	Feb	
Chicago Towel Co com.....	1	61 1/2	61 1/2	10	60	Nov	77	May	
Chicago Yellow Cab Co.....	10 1/2	10	10 1/2	150	6 1/2	Oct	27 1/2	Jan	
Cities Service Co com.....	2	1 1/2	2	2,250	1 1/2	Oct	5 1/2	Jan	
Club Aluminum Utens Co.....	1 1/2	1 1/2	1 1/2	150	1	Oct	2 1/2	Mar	
Commonwealth dison—									
New.....	25	27 1/2	26 1/2	27 1/2	6,100	20 1/2	Oct	33 1/2	Aug
Compressed Ind Gases cap.....	19	17	19	750	15 1/2	Dec	48 1/2	Feb	
Consolidated Biscuit com.....	1	3 1/2	3 1/2	500	2	Oct	11	Jan	
Consumers Ct v t c pref.....	50	6	5	6 1/2	1,510	5	Oct	14 1/2	July
Com part sha v t c A.....	50	1 1/2	1 1/2	300	2 1/2	Dec	6	Sept	
Com part sha v t c B.....	50	1	1	250	1	Dec	3 1/2	Aug	
Continental Steel pref.....	100	97 1/2	97 1/2	10	97	Oct	105	Apr	
Cord Corp cap stock.....	5	2	1 1/2	2	1,350	1 1/2	Oct	5 1/2	Feb
Cudahy Pack'g Co pref.....	100	64 1/2	61	65	170	56	Dec	110 1/2	Mar
Dayton Rubber Mfg com.....	10	8 1/2	8	8 1/2	350	5 1/2	Oct	28 1/2	Apr
Decker & Cohn com.....	10	3	3	600	2	Oct	11 1/2	Jan	
D Metals Inc pref.....	1	21	21	21	70	19	Oct	28	Mar
Dexter Co (The) com.....	5	5	5 1/2	140	3	Dec	17 1/2	Jan	
Dixie Vortex Co com.....	16	15 1/2	16	350	15	Oct	25	Feb	
Class A.....	33 1/2	33 1/2	33 1/2	150	31	Oct	41	Feb	
Dodge Mfg Corp com.....	13 1/2	13 1/2	13 1/2	100	12	Dec	26 1/2	Aug	
Eddy Paper Corp (The).....	19	19	19	100	18 1/2	Dec	41 1/2	Aug	
Elec Household Util cap.....	5	3 1/2	3 1/2	1,100	2 1/2	Dec	12 1/2	Jan	
Elgin Nat Watch.....	15	22	22	23	600	21	Oct	40 1/2	Mar
Fitz Sim & Cor D & D cm.....	1	7	7	50	5	Oct	20	Jan	
Fuller Mfg Co com.....	1	2 1/2	2 1/2	200	2	Dec	5 1/2	May	
Gardner Denver Co—									
New common.....	1	11 1/2	11 1/2	50	9 1/2	Dec	23 1/2	July	
Gen Finance Corp com.....	1	3 1/2	4	500	3 1/2	Oct	5 1/2	May	
Gen Household Util—									
Common.....	1	2 1/2	2 1/2	5,800	1 1/2	Oct	10 1/2	Jan	
Goldblatt Bros Inc com.....	1	22 1/2	20 1/2	22 1/2	550	19 1/2	Oct	42 1/2	Mar
Gossard Co (H W) com.....	1	8 1/2	8 1/2	100	5 1/2	Oct	12 1/2	July	
Great Lakes D & D com.....	1	14 1/2	13	14 1/2	650	9	Oct	29 1/2	Jan
Hall Printing Co com.....	10	6 1/2	6 1/2	250	5 1/2	Dec	20 1/2	Feb	
Harnischfeger Corp com.....	10	6 1/2	6 1/2	110	5 1/2	Dec	20	Mar	
Helleman Brew Co G cap.....	1	6 1/2	6 1/2	350	5	Oct	11 1/2	Jan	
Hein-Wern Mot Pts com.....	3	5	5	50	3 1/2	Oct	13 1/2	Mar	
Hibb Spencer Bart com.....	25	42 1/2	42 1/2	30	40	Nov	52 1/2	May	
Hormel & Co com.....	1	16 1/2	16 1/2	50	16	Oct	23	Jan	
Houdaille-Hershey el B.....	1	8 1/2	9 1/2	100	7 1/2	Dec	27 1/2	Feb	
Hubbell Harvey Inc com.....	1	10 1/2	11	100	10	Dec	13	Dec	
Hupp Motor com (new).....	5	1 1/2	1 1/2	400	1 1/2	Dec	4 1/2	Aug	
Illinois Brick Co cap.....	10	6 1/2	5 1/2	150	4 1/2	Oct	19 1/2	Jan	
Ill North Util pref.....	100	107	107	40	92	Oct	111 1/2	Aug	
Indep Pneum Tool v t c.....	1	26	26	100	21	Nov	49	Mar	
Indiana Steel Prod com.....	1	6	6 1/2	200	4 1/2	Nov	10 1/2	May	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Jarvis (W B) Co cap.....1		16 1/4	17 1/4		400	13 1/4	29 1/4
Jefferson Elect Co com.....*		20 1/4	20 1/4		100	19 1/4	21 1/4
Kats Drug Co com.....1		5	4	5	1,250	3 1/4	16 1/4
Kellogg Switch & Sup com.....*		7	7	7 1/4	450	5	12 1/4
Ken-Rad T & Lamp com.....*		10 3/4	10	10 3/4	300	9 1/4	28 1/4
Kentucky Util jr cum pf 50		28	27 1/4	28 1/4	130	19	43 1/4
Kerlyn Oil Co el A com.....5			3 1/4	4	300	3 1/4	7 1/4
Kingsbury Breweries cap.1		1	3/4	1	1,100	3/4	3 1/4
La Salle Ext Univ com.....5			3	3	100	1 1/4	3 1/4
Leath & Co.....*			3 1/4	4	450	3	13 1/4
Common.....*			9	9	300	7 1/4	19 1/4
Le Roi Co com.....10		8 1/4	7 1/4	8 1/4	400	8 1/4	15 1/4
Libby McN & Libby.....10			3 1/4	3 1/4	350	2 1/4	12 1/4
Lincoln Printing Co.....*		30	27	30	50	25 1/2	45
Common.....*		23 1/4	20	23 1/4	550	15	33 1/4
\$3.50 pref.....*			2	2	250	2	6 1/2
Lion Oil Ref Co com.....*							
Loudon Packing com.....*							
McCord Rad & Mfg A.....*		14	14	14	20	18	48 1/4
Manhattan-Dean'n Corp com.....*			3/4	1	100	3/4	4 1/4
Marshall Field com.....*		8 1/4	7 1/4	8 1/4	8,450	7 1/4	30 1/4
Mer & Mfrs Sec el A com.1		4 1/4	3 1/4	4 1/4	1,900	3 1/4	7
Mickelberry's Food Prod.....*			2 1/4	2 1/4	550	1 1/4	5
Common.....*			6 1/4	5 1/4	13,400	3 1/4	15 1/4
Middle West Corp cap.....5			1 1/4	1 1/4	2,100	1 1/4	7 1/4
Stock purchase warrants							
Midland United Co.....*			3/4	3/4	200	3/4	1 1/4
Common.....*			4 1/4	5	450	1 1/4	12 1/4
Conv preferred A.....*		24	21 1/4	24	400	20	46 1/4
Modine Mfg Co com.....*							
Monroe Chemical.....*							
Preferred.....*		139	139	140	170	120	156
Montg Ward & Co el A.....*							
Natl Rep Inv Tr conv pf.....*			3 1/4	3 1/4	20	2	12 1/4
National Standard com.....10			20	20 1/4	100	18	36 1/4
Nobilt-Sparks Ind com.....5		19 1/4	18 1/4	20	1,200	17	58
Nort Amer Car com.....20			2 1/4	2 1/4	200	2	9 1/4
Northwest Bancorp com.....*		7 1/4	7	8	1,950	5 1/4	16 1/4
Northwest Util 7% pref 100			10	10	10	10	54
Prior lien preferred.....100			32	32	10	12	54
Penn Elec Switch conv A 10			12 1/4	12 1/4	100	11	24 1/4
Penn Gas & Elec A com.....*			9 1/4	9 1/4	50	7 1/4	17 1/4
Perfect Circle (The) Co.....*			28	28	30	-5	35
Public Service of Nor Ill.....*			81 1/4	81 1/4	50	66	99 1/4
Common.....*			98	100	390	88	125 1/4
Quaker Oats Co com.....*		137	137	138 1/4	40	121	150
Preferred.....*							
Rath Packing Co com.....10			16 1/4	17 1/4	500	16	37 1/4
Raytheon Mfg.....*							
Common vte.....50c		2	2	2 1/4	650	1 1/4	7 1/4
6% preferred vte.....5		3/4	3/4	1	600	3/4	3 1/4
Reliance Mfg Co com.....10			10	10	20	6	36 1/4
Preferred.....100			99	99	60	100	111
Rollins Hos Mills.....*			3/4	1	1,550	3/4	2 1/4
Common.....*			60	60	10	60	83 1/4
St Louis Natl Skyds cap.....*			26	26	300	23 1/4	42
Sangamo Electric Co.....*							
Schwitzer-Cummins cap.....1			12	12 1/4	200	11	28 1/4
Serriek Corp el B com.....1		4 1/4	4	4 1/4	950	4	14 1/4
Signode St Strap Co.....*							
Preferred.....30			24 1/4	25	20	24	35
So Bend Lathe Wks cap.....5			14	15	100	12	27 1/4
Sou Colo Pow A com.....25			2 1/4	2 1/4	10	2	7
Standard Dredge com.....*		3	2 1/4	3	750	2 1/4	5 1/4
Convertible preferred.....20			12	12	50	9 1/4	20 1/4
Standard Gas & El com.....*			4 1/4	4 1/4	100	4	5 1/4
Storkline Furniture com 10			6	6	150	5 1/4	15 1/4
Sunstrand Mach Tool com5		9 1/4	9 1/4	9 1/4	350	9	28 1/4
Swift International.....15		25	23 1/4	25 1/4	400	22 1/4	33 1/4
Swift & Co.....25		18 1/4	16 1/4	18 1/4	1,400	15 1/4	28 1/4
Thompson (J R) com.....25		4 1/4	4 1/4	4 1/4	350	4 1/4	15 1/4
Utah Radio Products com.....*		1 1/4	1 1/4	1 1/4	550	1 1/4	4 1/4
Util & Ind Corp com.....5		3/4	3/4	3/4	100	3/4	2
Convertible pref.....7			1 1/4	1 1/4	600	1 1/4	6 1/4
Viking Pump Co.....*							
Common.....*		16	16	16 1/4	60	16	24 1/4
Wahl Co (The) com.....*			1 1/4	1 1/4	100	3/4	5
Walgreen Co common.....*		20 1/4	18 1/4	20 1/4	900	18	49 1/4
Wielboldt Stores Inc com.....*			10 1/4	11	300	10	26 1/4
Williams Oil-O-Matic com.....*		3 1/4	3 1/4	3 1/4	50	2 1/4	12 1/4
Wisconsin Bank shs com.....*		5 1/4	4 1/4	5 1/4	1,200	4	12
Woodall Indust com.....2		4 1/4	3 1/4	4 1/4	750	2 1/4	15 1/4
Zenth Radio Corp com.....*		15 1/4	13 1/4	15 1/4	1,300	11 1/4	43 1/4
Bonds—							
Chic City Ry cts 5s...1927		48	48	48	\$1,000	43	81 1/4

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Cincinnati Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Amer Ldry Mach.....20		18 1/4	18	18 1/4	223	16	34 1/4
Champ Paper & Fibre.....*		29	29	29	29	26 1/4	63
Champ Paper pref.....100		104	104	104	15	104	111
Cin Gas & Elect pref.....100		98 1/4	97 1/4	98 1/4	139	94	108
C N O & T P.....300		300	300	300	15		
Cin Street Ry.....50		4 1/4	4 1/4	4 1/4	528	4 1/4	10 1/4
Cin Telephone.....50		79 1/4	75	79 1/4	303	75	100
Crosley Radio.....*		8 1/4	7 1/4	8 1/4	232	6 1/4	28
Crystal Tissue.....*		7 1/4	7 1/4	7 1/4	45	6 1/4	9 1/4
Dow Drug.....*		5	4 1/4	5	145	3 1/4	9
Preferred.....100		101 1/4	101 1/4	101 1/4	5		
Formica Insulation.....*		11 1/4	11 1/4	11 1/4	110	11	25
Gibson Art.....*		24	24	24	70	24	36
Hobart A.....*		32	32	32 1/4	55	32 1/4	49 1/4
Kroger.....*		16	15	16	262	14	24
Little Miami Guar.....50		99 1/4	99	99 1/4	35	97	106
Magnavox.....2.50		65 1/2	65	65 1/2	200	1 1/2	4 1/2
Mead pref.....*		65	65	65	1		
Moore's Coney A.....*		1 1/4	1 1/4	2	148	1 1/2	8 1/2
P & G.....*		47 1/2	45 1/2	47 1/2	442	44	65 1/2
8% pref.....100		211	211	211	25	211	215

For footnotes see page 261.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Randall B.....*		3	3	3	25	1 1/4	11 1/4
Rapid.....*		22 1/2	22 1/2	22 1/2	90	22	38
U S Playing Card.....10		21 1/2	21 1/2	21 1/2	25	19 1/2	34 1/4
U S Printing.....*		2	2	2	75	1	6 1/4
Wurlitzer.....100		9	9	10	110	9	26

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Cleveland Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Akron Brass Mfg.....*		6	6	6	40	5 1/4	14 1/4
Apex Electric Mfg.....*		10	10	10	50	9	40
City Ice & Fuel.....*		12 1/4	11 1/4	12 1/4	260	11	21
Clark Controller.....*		18	17	18	150	17	40 1/4
Cleveland Cliffs Iron pref.....*		62 1/2	61	62 1/2	300	58	101 1/4
Cleveland Ry.....100		31	30	31 1/4	188	29 1/4	63 1/4
Cliffs Corp vte.....*		17 1/4	15 1/4	17 1/4	1,045	14	50
Dow Chemical pref.....100		109	109	109	34	105	117
Rights.....*		17e	15e	18e	34,199	10e	15e
Electric Control & Mfg.....*		66	66	67	25	60	100
Federal Knitting Mills.....*		19 1/2	18 1/2	19 1/2	115	20	49 1/4
Foot-Burt.....*		6 1/4	6	7	150	77 1/2	23 1/4
Haile Bros pref.....100		35	35	35	50	33	50
Harbauer Co.....*		5 1/4	5 1/4	5 1/4	100	6	18
Interlake Steamship.....*		43	43	43 1/4	1,695	40	73 1/4
Kelley Isl Lime & Trae.....*		12	15	15	10	12 1/2	30
Lamson & Sessions.....*		4 1/4	4 1/4	4 1/4	270	4	14
Lima Cord Sole & Heel.....1		4	4	4	25	3 1/4	8 1/4
McKee (A G) B.....*		29 1/4	29 1/4	29 1/4	25	27	58 1/4
Medusa Portland Cem.....*		16 1/4	16 1/4	17	30	16	60
National Refining.....25		3 1/4	3 1/4	3 1/4	300	3 1/4	12 1/4
Nestle LeMur A.....*		3 1/4	3 1/4	3 1/4	100	3 1/4	2 1/4
Ohio Brass B.....*		31	31	31	7	28 1/4	67
Packer Corp.....*		11	11	11	5	10 1/4	20 1/4
Patterson-Sargent.....*		18 1/4	18 1/4	18 1/4	100	17 1/4	34
Peerless Corp.....3		5 1/4	4 1/4	5 1/4	200	3	7 1/4
Reliance Electric & Eng.....5		10	10	10	150	8 1/4	18
Richman Bros.....*		34 1/4	31	34 1/4	305	30	57 1/4
Selberling Rubber.....*		2 1/4	2 1/4	3 1/4	110	2	9 1/4
8% cum preferred.....100		17	17	17	10	16	64 1/4
S M A Corp.....1		11	11	11	243	10	19
Troxel Mfg.....1		4	4	4	35	4	10 1/4
Union Metal Mfg.....*		10	10	10	10	14 1/4	21 1/4
Upon-Walton.....1		6 1/4	6 1/4	6 1/4	28	5 1/4	23 1/4
Van Dorn Iron Works.....*		2 1/4	2	2 1/4	410	1 1/4	14
Vicheck Tool.....*		6	6	6	85	5 1/4	15 1/4
Warren Refining.....2		2 1/4	2 1/4	2 1/4	48	2	5 1/4
Weinberger Drug Inc.....*		19	18	19	56	17 1/4	26

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Detroit Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1937			
		Last Sale Price	Low	High		Low		High	
Auto City Brew com.....1		7 1/4	7 1/4	7 1/4	2,765	5 1/2	Dec	2 1/2	Feb
Allen Electric.....		18 1/4	18 1/4	1 1/4	450	3 1/2	Dec	3	July
Baldwin Rubber com.....1		7 1/4	7	8	2,115	5 1/4	Oct	15 1/2	Feb
Briggs Mfg com.....*			21 1/2	22 1/2	550	19	Nov	56 1/2	Jan
Burry Biscuit com.....12 1/2	50		2 1/2	2 1/2	225	2	Oct	7 1/2	Mar
Bower.....		18 1/4	18 1/4	18 1/2	220	18 1/4	Nov	34 1/2	Aug
Chrysler Corp com.....5		52 1/2	48	53	2,019	47	Dec	132 1/2	Mar
Consolidated Paper com.....10			14	14 1/2	620	14	Dec	22	Jan
Continental Motors com.....1			1 1/4	1 1/4	400	1 1/4	Oct	3 1/2	Feb
Detroit & Cleve Nav com.....10			1 1/4	1 1/4	755	1 1/4	Dec	3 1/2	Mar
Detroit-Edison com.....100		98	94 1/2	98	75	90	Dec	145 1/2	Jan
Detroit Gray Iron com.....5		1 1/4	1 1/4	1 1/4	1,350	1 1/4	Oct	3 1/2	May
Detroit-Mich Stove com.....1		2 1/2	2	2 1/2	4,135	2	Oct	1 1/2	Feb
Detroit Paper Prod com.....1		3	2 1/4	3	905	2 1/4	Dec	10	Jan
Eureka Vacuum com.....5			4	4 1/2	400	3 1/2	Dec	14	Jan
Ex-Cell-O Aircraft com.....3		11 1/2	11 1/2	11 1/2	200	7 1/2	Oct	27 1/2	Mar
Federal Mogul com.....*			8	8	386	8	Dec	23	Jan
Frankenmuth Brew com.....1		1 1/4	1 1/4	1 1/4	500	1	Oct	2 1/2	Feb
Gar Wood Ind com.....3		6 1/4	5 1/4	6 1/4	4,474	4 1/4	Oct	19 1/2	Feb
General Motors com.....10		33 1/2	29 1/2	33 1/2	4,142	28 1/2	Dec	70	Feb
Goebel Brewing com.....1		3 1/2	3	3 1/2	3,090	2 1/4	Oct	8	Feb
Graham-Paige com.....1		1 1/4	1 1/4	1 1/4	2,335	1 1/4	Oct	4 1/2	Feb
Grand Valley Brew com.....1			1 1/2	1 1/2	200	1 1/2	Dec	2 1/2	Feb
General Finance com.....1			4	4	200	3 1/2	Nov	5 1/2	June
Hoskins Mfg com.....*			16 1/4	16 1/2	513	15	Nov	22 1/2	July
Houdaille-Hershey B.....*			8 1/4	10 1/2	535	8	Dec	27 1/2	Feb
Hudson Motor Car com.....*		9	7	9 1/4	5,976	4	Oct	23	Feb
Hurd Lock & Mfg com.....1		11 1/2	3 1/2	3 1/2	400	3 1/2	Oct	1 1/2	Feb
Kingston Products com.....1		2 1/2	2 1/2	2 1/2	3,305	2	Oct	8 1/2	Feb
Kresge (S S) com.....10			16 1/4	16 1/4	488	15 1/2	Dec	29 1/2	Jan
Kinsel Drug com.....1		1 1/4	1 1/4	1 1/4	600	1 1/4	Oct	1 1/4	Jan
Mahon Co (R C) A pref.....*			19 1/4	19 1/4	25	18 1/2	Dec	28	Apr
Masco Screw Prod com.....1		1 1/4	1 1/4	1 1/4	1,610	1 1/4	June	2 1/2	Feb
McClanahan Oil com.....1		1 1/4	1 1/4	1 1/4	3,100	1 1/4	Oct	1 1/4	Jan
McClanahan Ref com.....1		1 1/4	1 1/4	1 1/4	400	1 1/4	Oct	2 1/2	Jan
Michigan Sugar pref.....10			3 1/2	3 1/2	690	3 1/2	Oct	7 1/2	Mar
Mid-West Abrasive com.....50c		1 1/2	1 1/4	1 1/2	1,660	1 1/2	Dec	4 1/2	Jan
Murray Corp com.....10		6 1/2	5 1/2	6 1/2	3,202	4	Oct	20 1/2	Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High		
Packard Motor Car com.	5	4 1/4	5	2,845	4	Oct	12 1/2	Feb	
Parke-Davis com.	31 1/4	31 1/4	33	983	28	Oct	44 1/4	Feb	
Parker Wolverine com.	11	9 1/2	11	710	9 1/2	Dec	19 1/2	Aug	
Penin Metal Prod com.	1	2 1/2	2 1/2	3,455	2	Dec	5 1/4	Aug	
Pfeiffer Brewing com.	1	6 1/4	6 1/4	100	3 1/2	Oct	13	Feb	
Prudential Investing com.	1	2 1/2	2 1/2	100	1 1/2	Dec	6 1/2	Jan	
Reo Motor com.	5	2 1/2	2 1/2	771	2	Oct	9 1/2	Feb	
Rickel (H W) com.	2	3 1/2	3 1/2	500	2 1/2	Oct	5 1/2	Feb	
River, Raisin Paper com.	4	3 1/4	4	1,050	3 1/2	Oct	6 1/2	Jan	
Scott-Dillon com.	10	22	22	175	22	Dec	35	Mar	
Standard Tube B com.	1	3	2 1/2	2,885	2	Dec	10 1/2	Jan	
Timken-Det Axle com.	10	10 1/2	11 1/2	771	10	Dec	28 1/2	Feb	
Tivoli Brewing com.	1	4 1/4	3 1/4	4,099	2	Oct	10	Feb	
Tom Moore Dist com.	1	1 1/4	1 1/4	5,882	1 1/4	Dec	8	Feb	
Union Investment com.	1	6	6 1/4	200	5	Nov	13	Jan	
United Shirt Dist com.	1	3 1/4	4	785	3 1/2	Dec	11	Feb	
Universal Cooler A.	4 1/2	4 1/4	4 1/4	300	4 1/4	Oct	9 1/2	Feb	
B.	2	2	2	400	1 1/2	Oct	8 1/2	Mar	
Walker & Co B.	2 1/2	2 1/4	2 1/4	600	2	Oct	7 1/2	Feb	
Warner Aircraft com.	1	1 1/4	1 1/4	2,400	1 1/4	Oct	1 1/4	Jan	
Wayne Screw Prod com.	4	2 1/2	2 1/2	200	2 1/2	Oct	7 1/2	Feb	
Wolverine Brew com.	1	6 1/4	6 1/4	600	3 1/4	July	14 1/2	Feb	
Young (L A) Sp & Wire.	1	13 1/2	17 1/2	415	21 1/4	Nov	44	Feb	

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High		
Bandini Petroleum Co.	1	3 1/4	3 1/4	300	2 1/2	Oct	9 1/2	Jan	
Bernhart-Morrow Consol.	1	45c	42c	1,000	35c	Oct	90c	Apr	
Berkey Gay Furn Co.	1	1.00	95c	200	90c	Oct	3 1/4	Jan	
Bolsa Chica Oil A com.	10	2	2	200	1.10	Oct	7 1/2	Jan	
Chrysler Corp.	5	51 1/4	49 1/4	200	48 1/4	Dec	35	Feb	
Claude Neon Elec Prod.	1	7 1/2	7 1/2	400	6 1/4	Oct	12 1/4	Jan	
Consolidated Oil Corp.	1	4 1/2	4	400	7 1/2	Oct	17 1/2	Mar	
Creameries of Amer v t c.	1	4	4	300	4	Oct	7	Feb	
Exeter Oil Co A com.	1	77 1/2c	62 1/2c	2,800	50c	Oct	1 1/2	Mar	
Gen Motors Corp com.	10	33 1/4	30 1/4	600	30	Dec	70	Feb	
General Paint Corp com.	1	7 1/4	7 1/4	100	8	Dec	18 1/2	Feb	
Globe Grain & Mill Co.	25	4 1/2	4 1/2	200	4 1/2	Dec	11 1/4	Jan	
Goodyear Tire & Rubber.	1	20 1/4	18 1/2	200	16 1/2	Sept	46	Mar	
Goodyear T & R \$5 pref.	1	76	76	30	132 1/2	Apr	139 1/2	Mar	
Hancock Oil Co A com.	1	28 1/2	26	2,400	18	Oct	27 1/2	Dec	
Hudson Motor Car Co.	1	9 1/2	9 1/2	200	8 1/2	Oct	22 1/2	Mar	
Klinner Air & Mot Ltd.	1	14c	12c	750	10c	Dec	22 1/2	Jan	
Lincoln Petroleum Co.	10c	16c	16c	1,000	10c	Oct	60c	Feb	
Lockheed Aircraft Corp.	1	10	10	200	5 1/2	Oct	16 1/2	Feb	
Los Ang Indust Inc.	2	2 1/2	2	5,400	1 1/2	Oct	6 1/2	Feb	
Menasco Mfg Co.	1	1 1/2	1.25	1,500	90c	Oct	4 1/4	Jan	
Mid-Western Oil Co.	10c	4c	4c	3,000	1c	Jan	23c	June	
Mt Diablo Oil Min & Dev	1	65c	60c	1,600	50c	Oct	97 1/2c	Apr	
Norden Corp Ltd.	5	14c	14c	1,700	12c	Dec	45c	Feb	
Occidental Pet Corp.	1	30c	25c	600	24c	Dec	80c	Feb	
Oceanic Oil Co.	1	1.15	1.15	200	70c	Jan	2.00	Mar	
Olinda Land Co.	1	20c	19c	6,000	18c	Dec	18	Feb	
Pacific Clay Products.	1	5	5	100	5 1/2	Dec	32	Jan	
Pacific Finance com.	10	12	11 1/2	1,200	11	Dec	10 1/2	Mar	
Preferred C.	10	9	9	100	10 1/2	May	10 1/2	Mar	
Pacific Gas & Elec com.	25	27 1/2	27 1/2	100	24 1/2	Oct	37 1/2	Jan	
Pacific Indemnity Co.	10	20 1/4	20 1/4	400	15	Oct	35	Feb	
Pac Lighting Corp com.	1	37 1/4	37 1/4	300	35 1/2	Dec	52 1/2	Jan	
Republic Pet Co com.	1	4 1/4	4	1,600	2 1/4	Oct	13 1/2	Feb	
Richfield Oil Corp com.	1	6 1/2	5 1/4	6,000	4 1/2	Oct	10 1/2	May	
Roberts Public Mark Inc.	2	3 1/2	3 1/2	700	4	Oct	9 1/2	Jan	
Ryan Aeronautical Co.	1	1.50	1.25	2,600	1.05	Dec	3.50	Feb	
Safeway Stores Inc.	1	21 1/2	21 1/2	100	20	Dec	25 1/2	Oct	
Samson Corp 6% pref.	10	25c	25c	100	95c	Dec	3 1/4	Mar	
Secur Co units of ben int.	25c	28	25	115	23	Dec	56	Feb	
Sierra Trading Corp.	25c	11c	6c	8,450	2c	Jan	15c	Aug	
Sontag Drug Stores.	1	7 1/2	7 1/2	400	7 1/2	Dec	14 1/2	Jan	
Sou Calif-Edison Co Ltd	25	23	22 1/2	400	19	Dec	32 1/2	Jan	
Orig preferred.	25	37 1/2	37	225	34 1/2	Oct	41	Feb	
6% preferred B.	25	27 1/2	26 1/2	800	25 1/2	Dec	29 1/2	Jan	
5 1/2% preferred C.	25	25	24 1/2	800	23 1/2	Nov	28 1/2	Mar	
Sou Calif Gas 6% pref A.	25	29 1/2	29 1/2	500	27 1/2	Oct	31 1/2	Feb	
Standard Oil Co of Calif.	1	31 1/4	29	900	27 1/2	Dec	49 1/2	Feb	
Sunray Oil Corp.	1	2 1/2	2 1/2	200	2	Oct	5	Feb	
Superior Oil Co (The).	25	32	31	500	29 1/2	Nov	16 1/2	Aug	
Transamerica Corp.	1	12	10 1/2	3,400	9 1/2	Oct	18 1/2	Aug	
Union Oil of California.	25	20 1/2	18 1/2	2,700	17 1/2	Oct	28 1/2	Feb	
Universal Consol Oil.	10	7 1/2	7	200	5	Oct	18 1/2	July	
Wellington Oil Co.	1	5 1/4	5 1/4	1,100	5	Oct	13 1/2	Apr	
Mining—									
Consol Chollar G & S Min	1	3 1/4	3 1/4	300	1 1/2	Apr	5	Oct	
Imperial Development.	25c	1 1/2c	1 1/2c	2,000	1c	Dec	9c	Feb	
Zenda Gold Mining Co.	1	7c	7c	12,100	4 1/2c	Mar	15c	Jan	
Unlisted—									
Amer Rad & Std Sanitary	12	12	12 1/4	300	12	Oct	29 1/4	Feb	
Anaconda Copper Min.	50	33 1/4	30 1/4	200	24 1/2	Nov	68 1/4	Mar	
Aviation Corp (The) (Del)	3	4 1/2	4 1/2	400	3 1/2	Oct	9 1/2	Jan	
Cities Service Co.	1	2	2	100	1 1/2	Oct	5 1/2	Jan	
Curtiss-Wright Corp.	1	4 1/2	4 1/4	1,200	2 1/4	Oct	8 1/4	Mar	
Electric Bond & Share Co.	5	9 1/2	9 1/2	400	8 1/2	Dec	27 1/2	Feb	
Montgomery Ward Inc.	1	34 1/4	31 1/4	700	30 1/4	Dec	68 1/4	Mar	
N Y Central RR.	1	17 1/2	17 1/4	200	16	Oct	54 1/4	Mar	
North American Aviation.	1	10	9 1/4	1,400	3 1/2	Oct	17 1/2	Jan	
Packard Motor Car Co.	5	4 1/4	5	500	4	Dec	12 1/2	Feb	
Radio Corp of America.	1	6 1/2	6 1/2	100	5	Oct	12 1/2	Jan	
Standard Brands Inc.	1	9	9	100	7 1/2	Dec	16	Jan	
Texas Corp (The).	25	41 1/4	41 1/4	100	41 1/2	Oct	64 1/2	July	
U S Steel Corp.	1	56 1/4	56	300	49 1/2	Nov	17 1/2	July	
Warner Bros Pictures Inc.	5	6 1/4	6 1/4	200	5 1/4	Oct	17 1/4	Feb	

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For footnotes see page 261.

DeHaven & Townsend

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1513 Walnut StreetNEW YORK
30 Broad Street

Philadelphia Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range for Year 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
American Stores	*	8 1/2	8 1/2	8 1/2	420	7 1/2	Dec	26 1/2	Feb
American Tel & Tel.	100	147 1/2	144 1/2	149 1/2	373	140 1/2	Nov	187 1/2	Jan
Barber Co.	10		16 1/2	16 1/2	15	10	Oct	43	Mar
Bell Tel Co of Pa pref.	100	118	116 1/2	118 1/2	162	112	May	127 1/2	Mar
Budd (E G) Mfg Co.	*	5 1/4	4 3/4	5 1/4	425	2 1/2	Oct	14 1/2	Jan
Budd Wheel Co.	*	4 3/4	3 3/4	4 1/2	520	2 1/2	Oct	13	Feb
Chrysler Corp.	5		49 1/4	53 1/2	1,331	46 1/4	Dec	134 1/2	Mar
Electric Storage Battery	100	27 1/2	26 1/2	27 1/2	189	21 1/2	Oct	44 1/2	Jan
General Motors	10		29 1/4	33 1/4	2,055	29 1/4	Dec	70 1/2	Feb
Horn & Hardart (Phil) com *			102	102 1/2	12	100	Dec	139	Feb
Horn & Hardart (NY) com *	23		23	23 1/2	263	23	Nov	41 1/2	Feb
Lehigh Coal & Navigation *			3 1/2	3 1/2	40	3 1/2	Dec	13 1/2	Jan
Lehigh Valley	50	5 1/2	4 1/2	6	453	4 1/2	Oct	24 1/2	Mar
Mitten Bank Sec Corp.	25		1 1/2	1 1/2	18	1 1/2	Oct	4 1/2	Apr
Preferred	25	11 1/2	11 1/2	11 1/2	344	1	Oct	5 1/2	Feb
Natl Power & Light	*	7 1/4	7	7 1/4	344	5	Oct	14 1/2	Jan
Pennroad Corp v t c	1	2 1/2	2 1/2	2 1/2	3,104	2	Dec	5 1/2	Apr
Pennsylvania RR	50	22 1/4	20 1/2	22 1/2	1,765	19 1/2	Oct	50 1/2	Mar
Phila Elec of Pa \$5 pref.	*	115 1/2	114 1/2	116	213	109 1/2	Oct	117 1/2	Feb
Phila Elec Pow pref	25	29 1/2	29 1/2	30 1/4	590	30	Dec	35 1/2	Apr
Phila Rapid Transit	50		1 1/2	2	301	1 1/2	Oct	7 1/2	Feb
7% pref	50		3 1/4	3 1/2	146	2 1/2	Oct	13 1/2	Jan
Salt Dome Oil Corp	1		11 1/2	13	396	5 1/2	Oct	20	Jan
Scott Paper	*	39	37 1/2	39	162	35 1/2	Oct	45 1/2	Jan
Union Traction	50	2 1/2	1 1/2	2 1/2	899	1 1/2	Oct	7 1/2	Feb
United Corp com	*	3 1/4	3 1/4	3 1/4	1,055	1 1/2	Oct	8 1/2	Jan
Preferred	*	30 1/2	28 1/2	30 1/4	124	25	Oct	46 1/2	Jan
United Gas Improv com *		11	10 1/2	11 1/2	4,240	8 1/2	Oct	17 1/2	Jan
Preferred	*	105 1/2	105 1/2	106 3/4	118	100 1/2	Oct	114 1/2	Jan
Bonds—									
El & Peoples tr cfts 4s 1945			6 1/2	7	\$5,000	5 1/2	Oct	16 1/2	Mar

ST. LOUIS MARKETS
I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
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Chicago Stock Exchange

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Telephone Central 3350

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High		
Huttig S & D com.....	5	-----	9	9	10	8	Nov	20 3/4	Feb
International Shoe com.....	32	31 3/4	32	555	31 3/4	Nov	49 1/2	Jan	
Knapp Monarch com.....	10	10 1/2	10 3/4	100	10	Dec	21	Aug	
Laclede Steel com.....	20	16 1/2	16 1/2	5	12	Oct	32 1/2	Mar	
Landis Machine com.....	25	15	15	121	17	July	22	Feb	
Mo Ptd Cement com.....	25	11	11	25	10 1/2	Dec	26 1/2	Mar	
Natl Bearing Metals com.....	24 1/2	24 1/2	24 1/2	30	23	Nov	70	Mar	
National Candy com.....	5 1/2	5 1/2	5 1/2	25	5	Oct	13 1/2	Mar	
Nicholas Beazley Airpl cm5	-----	1 1/4	1 1/4	100	50c	Sept	2	Mar	
Rice-Stix Dry Goods com.....	5 1/2	5 1/2	5 1/2	280	5	Dec	13 1/2	Mar	
1st preferred.....	100	100	100	135	110	Oct	117 1/2	Sept	
St Louis Car pref.....	100	55	55	5	70	Sept	90	Jan	
Securities Inv com.....	-----	40	40	50	40	Dec	60	July	
S'western Bell Tel pref. 100	120 3/4	120	121	134	117 1/2	June	128	Mar	
Sterling Alum com.....	1	6 3/4	5 3/4	457	5	Oct	11 1/2	Mar	
Scullin Steel com.....	-----	6 1/2	6 1/2	100	-----	-----	-----	-----	
Warrants.....	1.00	1.00	1.23	390	90c	Dec	90c	Dec	
Wagner Electric com.....	15	24 3/4	23 1/2	613	19	Oct	49 3/4	Feb	
Bonds—									
† City & Suburb P S 5s '34	-----	25 1/2	25 3/4	2,000	23	Dec	33	May	
† United Railways 4s. 1934	-----	25 3/4	25 3/4	1,000	23 1/2	Dec	36 1/2	Jan	

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

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Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach**San Francisco Stock Exchange**

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High		
Alaska Juneau Gold Min 10	11 1/2	11 1/2	11 1/2	200	9 1/2	Oct	15 1/2	Feb	
Anglo Cal Nat Bk of S F. 20	14 3/4	14	14 3/4	1,356	13 3/4	Dec	31 1/2	Feb	
Assoc Insur Fund Inc.....	10	3 1/2	3 1/2	150	2	Oct	7 1/2	Mar	
Atlas Imp Diesel Eng.....	5	7 1/2	7 1/2	113	4	Oct	25	Feb	
Bank of California N A.....	80	190	190	5	181	Dec	214	July	
Byron Jackson Co.....	18 1/2	16 1/2	18 1/2	230	13	Oct	34 1/2	Mar	
Calamba Sugar com.....	20	20	20	465	18 1/2	Dec	32 1/2	Mar	
7% preferred.....	20	20 1/2	20 1/2	180	20	Nov	23 1/2	Mar	
Calaveras Cement com.....	4	4	4	200	3	Oct	12 1/2	Mar	
Calif Cotton Mills com.....	100	11 1/2	11 1/2	400	10 1/2	Dec	46 1/2	Mar	
Calif Packing Corp com.....	20 1/2	19 1/2	20 1/2	744	18 1/2	Dec	48 1/2	Mar	
Preferred.....	50	49	49	10	49 1/2	Nov	53	Aug	
Calif Water Serv pref.....	100	91 1/2	91 1/2	10	94	Nov	106 1/2	Apr	
Caterpillar Tractor com.....	100	48 3/4	48 3/4	378	40	Nov	99 1/2	Feb	
Preferred.....	100	100	100	30	97 1/2	Dec	104 1/2	Aug	
Chrysler Corp.....	5	52	50	53 1/2	1,050	46 1/2	Dec	125	Mar
Cst Cos C & E 6% 1st pfd 100	103	103	103	10	100	Oct	106 1/2	Mar	
Cons Chem Indus A.....	30	30	30	170	27 1/2	Dec	46	Apr	
Creameries of Amer Inc.....	1	4 1/2	4 1/2	125	3	Oct	6 1/2	May	
Crocker First Nat Bk.....	100	320	320	15	310	Dec	327	Nov	
Crown Zeller Corp com.....	5	11	9 1/2	11 1/2	3,969	8 1/2	Oct	25	Apr
Preferred.....	5	71	64 1/2	71	470	57 1/2	Dec	108 1/2	Apr
Di Giorgio Fruit com.....	10	4 1/2	3 1/2	4 1/2	579	2 1/2	Oct	17 1/2	Mar
\$3 preferred.....	100	26	25 1/2	26	60	22 1/2	Oct	59	Mar
Doernbecher Mfg Co.....	4 1/2	4 1/2	4 1/2	225	3 1/2	Dec	9	Sept	
Emporium Capwell Corp.....	11 1/2	11 1/2	11 1/2	1,129	9 1/2	Oct	24 1/2	Mar	
4 1/2% cum pref w w.....	50	32	28 1/2	32	110	26 1/2	Dec	47 1/2	Mar
Ewa Plantation Co.....	20	43	43	43	10	44	Dec	60 1/2	Jan
Fireman's Fund Insur.....	25	72	69	72	180	66 1/2	Dec	96 1/2	Jan
Food Mach Corp com.....	10	31 1/2	29 1/2	31 1/2	250	27	Oct	57 1/2	Mar
Foster & Kleiser com.....	2 1/2	2	2	225	1 1/2	Dec	7	Mar	
Galland Merc Laundry.....	22	22	22	50	18 1/2	Dec	40	Mar	
General Motors com.....	10	33 3/4	31 3/4	33 3/4	867	28 1/2	Dec	70 1/2	Feb
General Paint Corp com.....	8	8	8	205	7	Oct	18 1/2	Jan	
Golden State Co Ltd.....	4	4	3 1/2	4	468	2 1/2	Oct	8 1/2	Apr
Hale Bros Stores Inc.....	12	11 1/2	11 1/2	350	9	Oct	22	Feb	
Hancock Oil Co.....	28 1/2	28 1/2	29	325	19 1/2	Oct	27 1/2	Dec	
Hawaiian Pineapple.....	26 1/2	22 1/2	26 1/2	2,356	22	Dec	36 1/2	Sept	
Home F & M Ins Co.....	10	33 1/2	33 1/2	100	35	Oct	44 1/2	Mar	
Honolulu Oil Corp.....	10	17 1/2	17 1/2	170	16	Oct	31	Aug	
Hudson Motor Car Co.....	10	9 1/2	9 1/2	510	8	Nov	23	Feb	
Hunt Bros com.....	10	1 1/2	1 1/2	100	1/2	Oct	4 1/2	Feb	
Langendorf Utd Bak A.....	12	12	12	137	10	Oct	16 1/2	Jan	
B.....	2 1/2	2	2	250	1 1/2	Nov	4 1/2	Jan	
Leslie Salt Co.....	10	35	35	35	100	34	Dec	42	Feb
LeTourneau (R G) Inc.....	1	16 3/4	16 3/4	16 3/4	502	14	Oct	45 1/2	Feb
Lockheed Aircraft.....	1	9 1/2	9 1/2	10 1/2	2,480	5	Oct	16 1/2	Feb
Magnavox Co Ltd.....	2 1/2	1 1/2	1 1/2	1,142	1/2	Dec	5	Jan	
(I) Magnin & Co coW.....	11 1/2	11 1/2	11 1/2	135	10 1/2	Dec	23 1/2	Mar	
Marchant Cal Mach com.....	5	14	14	14	715	11 1/2	Oct	28	Feb
Nat Automotive Fibres.....	6	5 1/2	5 1/2	1,290	5	Dec	10	Oct	
Natamas Co.....	8 1/2	8 1/2	9	595	6 1/2	Oct	13 1/2	Feb	
North Amer Inv com.....	100	4	4	4 1/2	200	4	Dec	33	Mar
North Amer Oil Cons.....	10	11	10 1/2	11	211	9 1/2	Nov	16 1/2	Mar
Occidental Ins Co.....	10	27	26	27	50	20 1/2	Oct	32	Jan
O'Connor Moffatt & Co AA	9 1/2	9 1/2	9 1/2	10	9 1/2	Oct	16 1/2	Apr	
Oliver United Filters B.....	6	5 1/2	5 1/2	230	4 1/2	Oct	12 1/2	May	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low	High		
Pacific Amer Fisheries.....	5	10	10	240	10	Nov	22 1/2	Jan	
Pacific Can Co.....	5 1/2	5 1/2	5 1/2	110	4 1/2	Dec	18 1/2	Feb	
Pacific Gas & Elec com.....	25	27 1/2	28 1/2	2,095	23	Oct	38	Jan	
6% 1st pref.....	25	29 1/2	29 1/2	1,209	27 1/2	Oct	32 1/2	Jan	
5 1/2% preferred.....	25	27 1/2	26 1/2	871	25 1/2	Oct	29 1/2	Jan	
Pacific Lighting com.....	5	38 1/2	38 1/2	510	35	Dec	53 1/2	Jan	
6% preferred.....	104 1/2	103	104 1/2	50	98	Oct	107	Jan	
Pac Pub Ser (non-v) pref.....	17 1/2	17 1/2	17 1/2	885	11 1/2	Oct	24	Jan	
Pacific Tel & Tel com.....	100	114	112	475	108	Dec	152 1/2	Jan	
6% preferred.....	100	134	134	10	133	Nov	150	Jan	
Paraffine Cos com.....	38 1/2	38 1/2	38 1/2	237	34 1/2	Dec	87	Feb	
Ry Equip & Realty com.....	5 1/2	5	5 1/2	780	4 1/2	Dec	18 1/2	Jan	
Rayonier Inc com.....	25	23	25	475	20 1/2	Dec	27 1/2	Dec	
Cumulative preferred.....	28 1/2	26	28 1/2	1,293	26	Dec	31 1/2	Dec	
Republic Petroleum.....	1	4 1/2	4	1,480	2 1/2	Oct	13 1/2	Feb	
5 1/2% preferred.....	50	35	32	80	30	Dec	50	Apr	
Rheem Mfg Co com.....	1	12 1/2	12 1/2	105	9	Oct	19 1/2	June	
Richfield Oil Corp com.....	7	7	5 1/2	6,618	4	Oct	10 1/2	May	
Schlesinger Co (B F) com.....	1	1	1	354	1/2	Dec	2 1/2	Apr	
Signal Oil & Gas Co A.....	20 1/2	20 1/2	20 1/2	150	18 1/2	Dec	48 1/2	Mar	
Soundview Pulp Co com.....	5	21	17 1/2	2,810	15 1/2	Dec	69 1/2	July	
Preferred.....	100	80	77 1/2	254	80	Dec	105	July	
Sou Calif Gas 6% pref.....	25	29 1/2	28 1/2	330	27 1/2	Nov	30 1/2	Mar	
Southern Pacific Co.....	100	19 1/2	18 1/2	750	17 1/2	Nov	65 1/2	Mar	
So Pac Golden Gt A.....	1	1 1/2	1 1/2	600	1 1/2	Oct	2 1/2	Aug	
Standard Oil of Calif.....	30 1/2	29 1/2	31 1/2	1,972	27 1/2	Dec	49 1/2	Feb	
Super Mold Corp of Cal.....	10	13 1/2	13 1/2	200	11	Oct	21 1/2	June	
Transamerica Corp.....	2	12 1/2	10 1/2	8,360	9 1/2	Oct	16 1/2	Aug	
Union Oil Co of Calif.....	25	20 1/2	19 1/2	681	17 1/2	Oct	28 1/2	Feb	
Union Sugar Co com.....	25	22 1/2	22 1/2	100	17	Sept	28 1/2	Oct	
Universal Consol Oil.....	10	8	6 1/2	1,900	4 1/2	Oct	19	July	
Waiialua Agricultural Co 20	37	35	37	380	35	Dec	75	Jan	
Weill & Co (R) 8% pref 100	270	266	270	65	265	Dec	350	Feb	
Wells Fargo Bk & U T. 100	20 1/2	16 1/2	20 1/2	799	16	Oct	50 1/2	Mar	
Yel Checker Cab Co A.....	50	31 1/2	31 1/2	30	28	Dec	64	Jan	
Yosemite Port Cem pref. 10	10	3 1/2	3 1/2	100	3	Nov	4 1/2	July	

Schwabacher & Co.

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Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range for Year 1937							
		Last	of Prices	Low		High	for Week	Shares	Low	High			
		Sale											
		Price											
Alaska Treadwell.....	25	-----	1.40	1.50	900	45c	Jan	3.10	Nov				
Anglo Amer Mining.....	-----	43	45	350	40	Sept	85	Aug					
Amer Tel & Tel.....	100	148	144½	149½	256	141	Oct	186½	Jan				
Amer Toll Bridge.....	1	-----	65c	70c	1,100	55c	Oct	97c	Feb				
Anglo National Corp.....	13	13	13	90	12	Nov	27½	Feb					
Argonaut Mining.....	5	3.50	3.50	4.00	175	1.80	Oct	1½	Jan				
Baltimore & Ohio.....	-----	9½	9½	289	9½	Jan	15½	Oct					
Bancamerica-Blair.....	1	4½	3¾	4½	3,184	3¾	Oct	13¾	Jan				
Bunker Hill & Sull.....	10	16½	13½	16½	184	13½	Oct	31	Aug				
z Calif Art Tile A.....	-----	8	8	50	6	Dec	25½	Feb					
Calif Ore Pow 6% pt' 27 100	-----	65	65	10	60	Dec	95½	Mar					
Carson Hull.....	26	25	25	26	3,100	15	Dec	50	July				
z Cardinal Gold.....	1	18	16	19	1,300	10	Oct	82	Feb				
z Central Eureka.....	1	2.10	1.65	2.30	9,550	40c	Jan	2.30	Jan				
Cities Service.....	-----	1½	2	300	1¾	Oct	5½	Jan					
Claude Neon Lights.....	1	-----	¾	1¾	600	70c	Jan	3¾	Mar				
Coen Cos Inc A.....	-----	28	28	30	25	Dec	250	Mar					
Curtiss Wright Corp.....	1	-----	4¾	4¾	770	2¾	Oct	8¾	Mar				
Electric Bond & Share.....	5	9½	9½	9½	108	6¾	Oct	28½	Jan				
z General Metals.....	-----	7	7¾	300	6¾	Dec	10½	Oct					
Hawaiian Sugar Co.....	20	-----	34	34	54	32	Dec	48¾	Mar				
z Holly Development.....	1	-----	71	76	1,200	50	Oct	160	Mar				
Honokaa Sugar Co.....	20	-----	5½	5½	300	5½	Dec	17¾	Mar				
Idaho Maryland Mining.....	1	6	5¾	6	505	3.60	Apr	7¾	Jan				
z International Cinema.....	1	28	28	34	6,075	28	Jan	1.85	Mar				
Italo Petroleum pref.....	1	3.00	2.40	3.20	5,677	1.45	Oct	7¾	Mar				
z Klinger Air & Motor.....	1	12c	12c	14c	2,000	5c	Dec	72c	Jan				
Kleiber Motors.....	10	-----	15c	15c	300	10c	Oct	50c	Mar				
z Menasco Mfg Co.....	1	-----	1.35	1.35	100	75c	Oct	4.80	Jan				
Mountain City Copper.....	5c	6½	5¾	6½	1,280	4¾	Oct	17¾	Mar				
North Amer Aviation.....	1	9¾	9¾	9¾	241	4¾	Oct	17¾	Jan				
Oahu Sugar Co.....	20	-----	31	31	13	30¾	Dec	94	Jan				
z Occidental Pete.....	1	30	25	30	1,200	25	Oct	82	Feb				
z Pacific Coast Aggreg.....	10	1.70	1.40	1.80	4,914	90c	Oct	4.15	Jan				
Pacific Portland Cem.....	100	-----	1.65	1.70	176	1.60	Dec	8¾	Feb				
Preferred.....	100	-----	45	45½	146	44	Dec	60	Feb				
Packard Motors.....	5	5	5	5	295	4¾	Dec	12¾	Feb				
Pioneer Mill Co.....	20	-----	17½	17½	64	20	Sept	37½	Jan				
Radio Corp of Amer.....	6¾	6¾	6¾	210	5¾	Oct	12¾	Jan					
So Calif Edison.....	25	22½	22½	465	19½	Oct	32¾	Jan					
5½% preferred.....	25	25	24½	25	267	23¾	Oct	28¾	Mar				
6% preferred.....	25	27½	26¾	27½	270	25½	Oct	29¾	Jan				
z Starman-Hammond.....	1.25	48	57	1,500	36	Dec	270	Mar					
Sterling Oil & Dev.....	1	30	30	400	30	Feb	130	Feb					
Stude.....	-----	5¾	6	271	4¾	Dec	145	Aug					
z Texas Cons Oil.....	1	-----	1.20	1.20	575	75c	Oct	3.75	Feb				
United Air.....	-----	26½	26½	453	19½	Oct	29½	Aug					
United Corp of Del.....	1	-----	3¾	3¾	150	3	Oct	8¾	Jan				
U S Petroleum.....	1	-----	1.35	1.35	100	95c	Oct	2.90	Feb				
U S Steel common.....	100	57¾	57¾	55	51	Nov	126¾	Mar					
Vica Co common.....	25	2.50	2.50	2.50	100	1.00	Oct	3.50	Nov				
Warner Brothers.....	5	-----	6	6¾	475	4¾	Oct	18	Feb				

Average Price of Raw and Refined Sugar in 1937 Below 1936

The average price for raw sugar, cost and freight basis at New York, excluding duty, during 1937 was 2.543 cents per pound as against 2.694 cents per pound during 1936, a decrease of .151 cent per pound, or 5.6%, according to Lamborn & Co., New York. The average for 1937 recorded the first decrease since 1932, when the all time record low annual average price for raw sugar of .93 cent per pound was established.

The 1937 average price for refined sugar, net cash at New York, excluding the processing tax of .535 cent per pound which went into effect on Sept. 1, 1937, was 4.551 cents per pound, the firm said. This compares with 4.691 cents per pound in 1936, a decrease of .14 cent per pound, or approximately 3%. Including the processing tax, the 1937 average price for refined sugar was 4.729 cents per pound, the Lamborn firm pointed out.

Decrease Noted in World Coffee Consumption During Latter Half of 1937—Visible Supply Jan. 1 Below Year Ago

World consumption of coffee declined 573,553 bags, or 4.8%, during the July-December, 1937 period when compared with the same period in 1936, the New York Coffee & Sugar Exchange announced on Jan. 5. Deliveries to consuming channels were 11,490,276 bags for the last half of 1937 against 12,063,829 bags during the 1936 period, the Exchange said, adding:

Deliveries of Brazilian grown coffee were 6,197,009 during the period, which marks the first half of the current crop year, against 7,369,088 in 1936, a decrease of 1,172,079 bags or 15.9% whereas deliveries of all other growths were 5,293,267 bags against 4,694,741 in 1936, an increase of 598,526 bags or 12.7%.

Consumption of coffee in the United States during the last half of 1937 totaled 5,641,276 bags against 5,756,829 in the 1936 period, a decrease of 115,553 bags or 2%. However, deliveries of Brazilian coffees were 3,122,009 against 3,741,088 in 1936, a decrease of 619,079 bags or 16.5% whereas all other countries enjoyed distribution 25% ahead of the 1936 period with distribution of 2,519,267 against but 2,015,741 in 1936.

The world's visible supply of coffee on Jan. 1, the Exchange said, stood at 6,986,419 bags (exclusive of stocks held back in the interior of Brazil) against 7,822,282 bags at the beginning of 1937, a decline of 835,863 bags. The Exchange further announced:

Supplies in sight for the United States were 1,209,419 this year against 1,438,282 last, a decrease of 228,863 bags while European supplies dropped from 3,126,000 at the start of 1937 to 2,664,000 at the beginning of 1938. Stocks in Brazilian ports stood at 3,113,000 against 3,168,000 a year ago. Thus after two months of a "free" market, less coffee is available in the open market than before. This condition, in trade opinion, reflects two important facts: First, the reluctance of roasters throughout the world to replenish stocks because of the general belief that still lower prices will be seen, and, secondly, the tendency of producers to become more chary sellers at the lower levels.

Decline in Farm Commodity Prices Appears Checked According to United States Department of Agriculture—Bureau's Index for November Lowest Since Summer of 1936

In its December report on the demand and price situation, the Bureau of Agricultural Economics, United States Department of Agriculture, advanced the suggestion that the decline in farm commodity prices may have been checked. "Based on preliminary indications for December and the price outlook for the several commodities in January, it seems probable that the general level of prices received by farmers during those months will be little changed from November," the Bureau said. Its comments were further summarized as follows in an announcement issued by the Department of Agriculture on Dec. 17:

The Bureau's index of prices for November was 107—the lowest figure since the summer of 1936. It represented a drop of 16 points since summer, and a drop of 24 points from the seven-year high of 131 in January of this year.

Cash farm income this December "may be somewhat less than in December, 1936," the Bureau pointed out, "since prices of products will be substantially lower and the volume of livestock marketings will be less. Although the volume of crop marketings probably will be larger this December, the greater volume is likely to be offset by lower prices."

The Bureau said that "marketings of important crops will be larger during the first part of 1938 than in the same months this year; marketings of meat animals, though less than in the early part of 1937, will be larger than in recent months. Marketings of poultry products may be smaller than a year earlier, but marketings of dairy products may be slightly larger."

"Cash farm income from sales during the first part of next year may, therefore, be about the same as in the corresponding period this year."

November Cash Farm Income Reported Below Month and Year Ago by Bureau of Agriculture Economics—Estimated at \$713,000,000

Farmers' cash income from marketings in November totaled \$713,000,000, it was estimated on Dec. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The November income from marketings compares with \$907,000,000 in October, and was 5% smaller than in November, 1936, the Bureau said. It further reported:

November was the first month in the past three years in which income from farm marketings did not exceed the income in the corresponding month of the previous year. Except for 1936, however, income this November was largest for the month since 1929.

The greater-than-usual seasonal decrease in farm income from October to November is attributed largely to the sharp decline in prices of farm commodities as well as to a more-than-usual decrease in marketings of tobacco and meat animals. Income from some of the miscellaneous crops which are marketed usually in the last two months of the year—such as sugar beets, peanuts and clover seed, was lower than a year earlier and contributed to the November decrease. Compared with last year prices of farm commodities in November averaged 11% lower; this decline in prices was an important factor in reducing income from fruits, vegetables and meat animals below the November, 1936, level. The reduction in income was particularly noticeable in the case of hogs, cattle, wool, as well as in potatoes, apples and sugar beets.

Income from sales of cotton in November was materially lower than a year earlier. A large amount of cotton, however, moved into Government hands under the 1937 cotton loan provisions, so that the total income from sales of cotton and moneys loaned to farmers by the Government on their 1937 cotton was greater than last year's income. In November 1,852,000 bales of cotton moved into Government hands for which the loans aggregated more than \$81,000,000. The moneys received by growers as loans have been included in the estimates of receipts from marketings.

Income from farm marketings in November totaled \$713,000,000 compared with \$907,000,000 in October and \$749,000,000 in November, 1936. Government payments to farmers under the Agricultural Conservation program were only \$3,000,000 this November compared with \$19,000,000 a year earlier. Total income from marketings and Government payments this November was therefore \$716,000,000 compared with \$768,000,000 in November last year. After allowing for the usual seasonal changes in farm marketings from October to November, farm income in November was 73.5% of the 1924-29 monthly average, compared with 77.5 in October and 77.5 in November, 1936. As indicated by the seasonally adjusted index, the decrease in income from October to November was greater than usual in the case of crops. Income from livestock and livestock products made the usual seasonal change from October to November.

For the first 11 months of this year cash income from the sale of farm products has reached \$7,445,000,000 compared with \$6,853,000,000 for the same period in 1936, a gain of \$592,000,000, or 9%. In addition to income from sales of farm products farmers received during this period \$359,000,000 as Government payments compared with \$251,000,000 in the same period last year.

In the monthly crop report issued Dec. 17 cash farm income from sales of farm products for the entire calendar year 1937 was estimated at \$8,120,000,000 compared with \$7,633,000,000 in 1936. Income from farm marketings in December is thus indicated to total approximately \$675,000,000 compared with \$725,000,000 in December, 1936. Government payments to farmers are tentatively estimated to reach \$380,000,000 for 1937 compared with \$287,000,000 in 1936. This year's payments consisted largely of the agricultural conservation payments in connection with the 1936 program.

Investing Companies

Closing bid and asked quotations, Friday, Jan. 7

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund 2nd Inc.	12.03	12.86		Investors Fund C	1	9.84	10.45
Affiliated Fund Inc.	1 1/4	4.10	4.51	Keystone Cust Fd Inc B-2		22.03	24.08
Amerex Holding Corp.	19 1/4	21 1/4		Series B-3		14.01	15.38
Amer Business Shares 50c	71c	78c		Series K-1		15.42	16.77
Amer & Continental Corp.	8	9		Series K-2		10.26	11.23
Amer Gen Equities Inc 25c	63c	71c		Series S-2		14.34	15.72
Am Insurance Stock Corp	4 1/4	4 1/4		Series S-4		4.94	5.40
Assoc. Stand Oil Shares	2	5 1/4	6 1/4	Major Shares Corp.		2 1/4	
Bankers Nat Invest Corp	2 1/4	3 1/4		Maryland Fund Inc	10c	5.87	6.52
Basic Industry Shares	10	3.37		Mass Investors Trust	1	19.63	20.83
Boston Fund Inc.	15.74	16.83		Mutual Invest Fund	10	10.62	11.60
British Type Invest A	1	28c	43c	Nation Wide Securities 25c		3.28	3.38
Broad St Invest Co Inc	5	22.71	24.29	Voting Shares		1.24	1.37
Bullock Fund Ltd.	1	13 1/4	14 1/4	National Investors Corp	1	5.00	5.25
Canadian Inv Fund Ltd.	1	3.65	4.05	New England Fund	1	12.28	13.21
Century Shares Trust		20.96	22.54	N Y Stocks Inc—			
Commonwealth Invest	1	3.24	3.47	Agriculture		8.38	9.06
Continental Shares pt. 100		7 1/4	8 1/4	Bank stock		8.14	8.81
Corporate Trust Shares	1	2.17		Building supplies		6.90	7.47
Series AA	1	2.10		Electrical equipment		7.68	8.31
Accumulative series	1	2.10		Insurance stock		8.11	8.77
Series AA mod.	1	2.57		Machinery		7.98	8.63
Series ACC mod.	1	2.57		Metals		8.18	8.85
Crum & Forster com.	10	22	25	Oils		9.13	9.87
8% preferred	100	114		Railroad equipment		7.65	8.28
Crum & Forster Insurance				Steel		8.10	8.76
Common B shares	10	25	2 1/2	No Amer Bond Trust etfs.		53 1/4	
7% preferred	100	109		No Amer Tr Shares 1933.		2.05	
Cumulative Trust Shares		4.47		Series 1935	1	2.51	
Deposited Bank Shs ser A1	1	1.60		Series 1936	1	2.46	
Deposited Insur Shs A	1	2.69		Series 1938	1	2.26	
Deposited Insur Shs ser B1	1	2.47					
Diversified Trustee Shares		3.55		Pacific Southern Inv pref.		26	28
D	1	5.35	5.95	Class A		7 1/4	8 1/4
Dividend Shares	25c	1.3	1.33	Class B		1 1/4	1 1/4
Eaton & Howard Management Fund series A-1		17.27	18.55	Plymouth Fund Inc	10c	42c	50c
Equit Inv Corp (Mass)	5	26.55	28.53	Quarterly Inc Shares	10c	10.80	11.89
Equity Corp 83 conv pref 1	24 1/4	27 1/4		5% deb series A		96	101
Fidelity Fund Inc.		18.77	20.20	Representative Trust Shs	10	9.48	9.98
Fiscal Fund Inc—				Republic Invest Fund 25c		34c	39c
Bank stock series	10c	2.60	2.86	Royalties Management	1	45c	60c
Insurance stk series 10c		3.12	3.43	Selected Amer Shares 2 1/4		9.18	10.01
Fixed Trust Shares	10	8.50		Selected Income Shares		3.96	
B		6.96		Sovereign Investors		69c	76c
Foreign Bd Associates Inc.		7.73	8.37	Spencer Trust Fund		14.66	15.33
Foundation Trust Shs A-1		3.80	4.05	Standard Am Trust Shares		2.50	2.70
Fundamental Invest Inc 2		15.96	16.97	Standard Utilities Inc 50c		53c	57c
Fundamental Tr Shares A2		4.55	5.13	State Street Invest Corp.		80	83
B		4.14		Super Corp of Am Tr Shs A		3.05	
				AA		2.01	
General Capital Corp.		29.13	31.32	B		3.17	
General Investors Trust		4.66	5.07	BB		2.01	
Group Securities—				C		5.55	
Agricultural shares		1.13	1.23	D		5.5	
Automobile shares		76c	84c	Supervised Shares		9.35	10.13
Building shares		1.21	1.32	Trustee Stand Invest Shs			
Chemical shares		1.16	1.27	Series C	1	2.27	
Food shares		75c	83c	Series D	1	2.23	
Investing shares		73c	81c	Trustee Stand Oil Shs A-1		6.28	
Merchandise shares		86c	95c	Series B	1	5.86	
Mining shares		1.10	1.13	Trusted Amer Bank Shs B		62c	70c
Petroleum shares		1.07	1.17	Trusted Industry Shares		92c	1.01
RR equipment shares		78c	86c	U S El Lt & Pr Shares A		13	13 1/4
Steel shares		1.18	1.29	B		1.91	2.01
Tobacco shares		94c	1.03	Voting shares		87c	95c
Guardian Inv Trust com.		3 1/4	3 1/4	Un N Y Bank Trust C-3		2 1/4	3 1/4
Huron Holding Corp.	1	33c	73c	Un N Y Tr Shs ser F		1	1 1/4
Incorporated Investors		16.58		Wellington Fund	1	12.79	14.10
Institutional Securities Ltd				Investm't Banking Corps			
Bank Group shares		1.18	1.31	Bancamerica-Blair Corp 1		3 1/4	4 1/4
Insurance Group Shares		1.20	1.33	Central Nat Corp cl A		35	40
Insurshares Corp (Del)	1	1 1/4	1 1/4	class B		2	5
Invest Co. of Amer com.	10	32	36	First Boston Corp	10	12 1/4	14 1/4
				Schoelkopf, Hutton &			
				Pomeroy Inc com	10c	1 1/4	2 1/4

* No par value. e Ex-coupon. z Ex-dividend. y Ex-Stock dividend.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 7

Province of Alberta—		Bid	Ask	Province of Ontario—		Bid	Ask
5s	Jan 1 1948	753	55	5s	Oct 1 1942	110 3/4	111 1/4
4 1/2 s	Oct 1 1956	751	53	6s	Sept 15 1943	110 3/4	117 1/4
Prov of British Columbia—				5s	May 1 1959	119	120 3/4
5s	July 12 1949	99 3/4	100 1/4	4s	June 1 1962	107 3/4	108 3/4
4 1/2 s	Oct 1 1953	94	95 1/4	4 1/2 s	Jan 15 1965	114 3/4	116
Province of Manitoba—				Province of Quebec—			
4 1/2 s	Aug 1 1941	88	92	4 1/2 s	Mar 2 1950	109	109 3/4
5s	June 15 1954	84	87	4s	Feb 1 1958	107	107 3/4
5s	Dec 2 1959	85	88	4 1/2 s	May 1 1961	109 3/4	110 3/4
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/2 s	Apr 15 1960	106	108	5s	June 15 1943	7 1/4	7 1/4
4 1/2 s	Apr 15 1961	102 3/4	103 1/4	5 1/2 s	Nov 15 1946	73	75
Province of Nova Scotia—				4 1/2 s	Oct 1 1951	72 1/4	74 1/4
4 1/2 s	Sept 15 1952	107	108 1/4				
5s	Mar 1 1960	115 1/4	116 1/4				

Railway Bonds

Canadian Pacific Ry—		Bid	Ask	Canadian Pacific Ry—		Bid	Ask
4s perpetual debentures		87 3/4	88	4 1/2 s	Sept 1 1946	101 1/4	102 1/4
6s	Sept 15 1942	107 3/4	108	5s	Dec 1 1954	101 1/4	102
4 1/2 s	Dec 15 1944	100	100 3/4	4 1/2 s	July 1 1960	97	97 3/4
5s	July 1 1944	113 1/4	113 3/4				

Dominion Government Guaranteed Bonds

Canadian National Ry—		Bid	Ask	Canadian Northern Ry—		Bid	Ask
4 1/2 s	Sept 1 1951	113 3/4	114	6 1/2 s	July 1 1946	123 3/4	124 3/4
4 1/2 s	June 15 1955	116 3/4	117				
4 1/2 s	Feb 1 1956	113 3/4	114 3/4	Grand Trunk Pacific Ry—			
4 1/2 s	July 1 1957	113 3/4	114	4s	Jan 1 1962	107 3/4	108 3/4
5s	July 1 1969	116 3/4	116 3/4	3s	Jan 1 1962	96	96 1/4
5s	Oct 1 1969	118 3/4	119 3/4				
5s	Feb 1 1970	118 3/4	119 3/4				

Montreal Stock Exchange

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Alberta Pacific Grain A.	100	2 1/4	2 1/4	2 1/4	100	1 1/4	Oct 7 Jan
Associated Breweries	100	12	12	12	555	11	Jan 16 Mar
Preferred	100	110	110	110	5	108 1/4	Dec 110 3/4 Apr
Bathurst Power & Paper A.	100	9 3/4	9 3/4	10 1/4	3,660	9	Dec 23 1/4 Apr
Bawlf (N) Grain	100	1,30	1,30	1,30	25	1,00	Dec 5,75 Jan
Bel Telephone	100	164 1/4	165	165	307	157	May 170 Feb
Brazilian Tr Lt & Power	100	11 1/4	10 3/4	12 1/4	2,683	10 3/4	Nov 30 1/4 Mar
British Col Power Corp A.	100	32 1/4	32 1/4	32 1/4	104	30	Oct 39 1/4 Jan
B	100	5 1/4	5 1/4	5 1/4	22	4	Nov 11 1/4 Jan
Bruck Silk Mills	100	3 1/4	3 1/4	3 1/4	105	2	Oct 11 1/4 Jan
Building Products A.	100	48	48	48	10	40	Nov 73 Mar
Canada Cement	100	11 1/4	10	11 1/4	1,675	7 1/4	Nov 22 1/4 Apr
Preferred	100	98	99	99	26	86	Oct 111 Feb
Canada North Pow Corp.	100	18 1/4	18 1/4	18 1/4	225	16 1/4	Oct 29 1/4 Jan
Canada Steamship (new)	100	2 1/4	2 1/4	2 1/4	20	2	July 6 1/4 Apr
Preferred	50	8 1/4	8 1/4	9	178	9	Oct 18 1/4 Apr
Canadian Bronze	100	38	38	38	60	33 1/4	Dec 61 1/4 Jan
Canadian Car & Foundry	100	10 1/4	9 1/4	11	4,305	5 1/4	Oct 21 1/4 Feb
Preferred	25	20 1/4	22 1/4	22 1/4	625	12 1/4	Oct 32 Feb
Canadian Celanese	100	16 1/4	16 1/4	17 1/4	1,085	15 1/4	Oct 31 Mar
Preferred 7%	100	105	105	105	160	100	Dec 126 Mar
Rights	100	19	19	20	195	19	Oct 22 Mar
Canadian Indust Alcohol	100	4 1/4	4 1/4	4 1/4	1,525	3 1/4	Oct 8 1/4 Jan
Class B	100	3 1/4	3 1/4	3 1/4	1,435	3	Oct 7 1/4 Jan
Canadian Locomotive	100	9 1/4	9	9 1/4	185	8	Oct 23 1/4 Jan
Canadian Pacific Ry	25	7 1/4	7 1/4	7 1/4	1,786	7	Oct 17 1/4 Mar
Cockshutt Plow	100	8 1/4	8 1/4	8 1/4	145	7 1/4	Oct 22 1/4 Mar
Con Min & Smet new	25	59 3/4	55 3/4	61 3/4	1,992	55	Oct 100 3/4 Mar
Distill Corp Seagrams	100	15 1/4	14	15 1/4	595	10 1/4	Oct 29 Mar
Dominion Bridge	100	32 1/4	31	32 1/4	1,200	31	Oct 58 1/4 Mar
Dominion Coal pref.	25	20	20	20	140	15	Oct 23 1/4 Mar
Dominion Steel & Coal B 25	100	15 1/4	14 1/4	16 1/4	19,344	10	Oct 28 1/4 Mar
Dom Tar & Chemical	100	7 1/4	7 1/4	7 1/4	520	5 1/4	Oct 18 1/4 Apr
(New) pref.	100	80	80	80	10	83	Nov 1 Aug
Dominion Textile	100	65 1/4	65	65 1/4	230	69	Dec 85 1/4 July
Preferred	100	148	148	148	5	135	Oct 149 Nov
Dryden Paper	100	7 1/4	7 1/4	7 1/4	125	5 1/4	Oct 20 Apr
Electrolux Corp.	100	14 1/4	14	15	145	12 1/4	Nov 24 Jan
Enamel & Heating Prod.	100	2 1/4	2 1/4	2 1/4	35	2	Oct 8 1/4 Mar
English Electric A.	100	32	32	32	500	28	Oct 40 July
B	100	7	7	7	25	8	Dec 16 1/4 Jan
Foundation Co. of Can.	100	14	13 1/4	14	160	9	Oct 31 Apr
Gatineau	100	9	10	10	437	4 1/4	Oct 14 Aug
Preferred	100	77	75 1/4	77	150	55	Oct 75 1/4 Aug
General Steel Wares	100	7 1/4	7 1/4	8	1,332	7 1/4	Dec 18 Mar
Rights	100	16	16	16	180	16	Dec 16 Dec
Gurd, (Charles)	100	7 1/4	7 1/4	7 1/4	61	7	Dec 15 1/4 Feb
Gypsum Lime & Alabas.	100	7 1/4	6 3/4	7 1/4	1,105	5 1/4	Oct 18 1/4 Mar
Hamilton Bridge	100	8 1/4	8	8 1/4	555	5	Oct 18 1/4 Apr
Preferred	100	49	49	49	15	49	Dec 90 Apr
Hollinger Gold Mines	5	13 1/4	13 1/4	13 1/4	710	10 1/4	Oct 15 1/4 Jan
Howard Smith Paper	100	12 1/4	12	14	1,445	11 1/4	Dec 34 1/4 Apr
Preferred	100	98	98	98	25	98	Oct 106 July
Imperial Oil Ltd.	100	18	17 1/4	18 1/4	3,262	14 1/4	Oct 24 1/4 Mar
Imperial Tobacco of Can.	100	22 1/4	22 1/4	22 1/4	2,015	12 1/4	Oct 15 1/4 Mar
Intl Bronze	100	22 1/4	22 1/4	22 1/4	30	22 1/4	Dec 22 1/4 Dec
Preferred	25	27	27	27	25	28	Dec 28 Dec
Int'l Nickel of Canada	100	47 1/4	44	48 1/4	11,295	36 1/4	Nov 73 1/4 Mar
Internat-Pet Co Ltd.	100	28 1/4	28 1/4	29 1/4	720	23 1/4	Oct 39 1/4 Mar
International Power	100	4 1/4	4 1/4	4 1/4	105	3 1/4	Dec 12 1/4 Jan
Preferred	100	77	77	77	35	76	Nov 98 Jan
Jamaica Pub Serv Ltd.	100	34	34	34	100	34 1/4	Mar 38 May
Lake of the Woods	100	16 1/4	16 1/4	16 1/4	80	10	Oct 43 1/4 Jan
Lake Sulphite	100	12 1/4	10	12 1/4	685	10	Oct 27 Aug
Massey-Harris	100	7	6 1/4	7	710	4 1/4	Oct 16 1/4 Mar
McColl-Fontenac Oil	100	11 1/4	11	11 1/4	520	8 1/4	Apr 15 Mar
Mtl L H & P Consol.	100	29 1/4	28 1/4	30 1/4	3,357	25 1/4	Oct 36 1/4 Jan
Mont Loan & Mortgage	25	29	29	29	12	29	Jan 31 Feb
Montreal Telegraph	100	62	62	62	70	56	Oct 65 Feb
Montreal Tramways	100	87	87	88	12	80	May 100 Feb
National Breweries	100	39 1/4	37 1/4	39 1/4	900	33	Oct 42 1/4 Feb
Preferred	25	40 1/4	40 1/4	40 1/4	10	36	Oct 43 1/4 Feb
National Steel Car Corp.	100	36	35 1/4	36 1/4	2,390	17	Oct 57 1/4 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Noranda Mines	100	57	55	57	2,021	37	Oct 83 Feb
N S Steel & Coal pref.	100	14	14	14	5	10 1/4	Jan 37 Feb
Ogilvie Flour Mills	100	230	225	230	115	170	Oct 300 Mar
(New)	100	29 1/4	29	29 1/4	778	27 1/4	Nov 28 1/4 Nov
Ottawa L H & Power	100	86	86	86	53	82	Nov 99 Jan
Ottawa L H & P pref.	100	101	101	101	3	103	May 103 May
Power Corp. of Canada	100	14 1/4	14	14 1/4	435	12	Oct 33 1/4 Feb
Price Bros & Co Ltd.	100	15	13 1/4	16	4,285	11 1/4	Dec 48 1/4 Apr
Preferred	100	47	47	48	30	45	Dec 79 Mar
Quebec Power	100	16 1/4	16 1/4	16 1/4	110	15	Oct 25 1/4 Jan
Regent Knitting	100	9	9	9 1/4	480	7 1/4	Oct 11 June
Saguenay Power pref.	100	98	98	98	40	95	Oct 103 1/4 Apr
St. Lawrence Corp.	100	5	4	5 1/4	4,070	3 1/4	Dec 15 Apr
A preferred	50	15 1/4	14	17	1,460	12	Oct 39 1/4 Apr
St. Lawrence Paper pref	100	45 1/4	45	46	1,770	35	Dec 98 Aug
Shawinigan W & P	100	20 1/4	20 1/4	20 1/4	533	17 1/4	Oct 33 1/4 Feb
Sherwin Williams of Can	25	13 1/4	13 1/4	13 1/4	10	13	Dec 30 Apr
Simon (H) & Sons	100	9 1/4	9 1/4	10	10	7 1/4	Nov 16 Jan
Southern Canada Power	100	13 1/4	13 1/4	13 1/4	25	11 1/4	Sept 18 1/4 Feb
Steel Co. of Canada	100	68	68	69	650	53	Oct 96 1/4 Mar
Preferred	25	62	61 1/4	62	110	49	Oct 88 1/4 Mar
Tooke Brothers	100	3	3	3	25	3	Aug 5 1/4 Feb
Preferred	100	15	15	15	10	15	Sept 34 1/4 Jan
Tuckett Tobacco pref.	100	147	147	147	2	155 1/4	Jan 159 Feb
United Steel Corp.	100	5 1/4	4 1/4	5 1/4	1,225	3	Oct 11 1/4 Mar
Wabasso Cotton	100	19	19	19	27	19	Nov 35 June
Western Grocers Ltd.	100	50 1/4	50 1/4	50 1/4	17	70	Feb 70 Feb
Windsor Hotel	100	4	4	4	55	4	Jan 8 Jan
Preferred	100	8	8	8	150	9	Sept 23 Jan
Winnipeg Electric A.	100	2 1/4	2 1/4	2 1/4	450	2	Oct 10 1/4 Jan
B	100	2 1/4	2 1/4	2 1/4	18	1,85	Oct 10 Jan
Preferred	100	12	12	12	50	12 1/4	Oct 43 Jan
Banks—							
Canada	50	59	58	59	58	55	Oct 60 June
Canadienne	100	160	160	161	12	150	Jan 161 1/4 Aug
Commerce	100	177	172 1/4	177	242	150	Nov 211 Jan
Montreal	100	204	204	204	57	193	Nov 214 Feb
Nova Scotia	100	300	300	300	45	290	Nov 340 Mar
Royal	100	182	182	186	51	165	Dec 226 Feb

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
Industrial Bonds
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937			
			Low	High		Low		High	
Abitibi Pow & Paper Co.*	100	2 1/4	1 70	2 25	6,410	1 40	Dec	15 1/2	Apr
6% cum pref.....	100	17 1/4	15 1/4	19	3,342	14	Dec	80	Apr
Pref of 6% deb.....	100	18	18	18	5	17 1/2	Nov	79 1/2	Apr
Asbestos Corp Ltd.....	100	58	53	60 1/2	1,230	40	Oct	122 1/2	Apr
Bathurst Pr & Pap class B *	100	3 1/4	3 1/4	4 1/4	100	3 1/4	Dec	12 1/2	Apr
Beauharnois Pow Corp.....	100	5 1/4	5 1/4	5 1/4	798	4	Oct	9 1/2	Jan
Beld-Corticelli 7% cum pf 100	100	135	135	135	5	132	Dec	132	Dec
Brewers & Distill of Van.....	100	6 1/4	5 1/4	6 1/4	60	4 1/4	Dec	9	Apr
Brit Amer Oil Co Ltd.....	100	20 1/4	20 1/4	21 1/4	811	16 1/4	Oct	26 1/2	Mar
British Columbia Packers*	100	10	10	10	5	10	Dec	22	Mar
Can & Dom Sugar Co.....*	100	67 1/4	67 1/4	67 1/4	15	60	Apr	82 1/4	Aug
Canada Malting Co.....	100	34	34 1/4	34 1/4	181	32	Oct	39	Apr
Can No P Corp 7% emp 100	100	103	103	103	80	109	Jan	112	Feb
Canadian Breweries Ltd.....*	100	1 50	1 50	1 50	100	1 20	Nov	4 00	Jan
Preferred.....	100	15 1/4	16	16	36	12	Oct	23 1/4	Aug
Canadian Marconi Co.....	100	1 25	1 25	1 25	50	1 00	Oct	3 1/4	Jan
Cdn Pow & Paper Inv.....*	100	1 25	1 60	1 60	1,100	1 00	Dec	7 75	Jan
Can Vickers Ltd.....*	100	6 1/4	6	7	765	2	Oct	16	Jan
7% cum pref.....	100	25	21	25	100	10	Oct	65	Jan
City Gas & Electric Corp.....*	100	55c	55c	55c	150	50c	Nov	2 50	Mar
Commercial Alcohols Ltd.....*	100	1 25	1 25	1 25	10	1 25	Oct	4 00	Jan
Preferred.....	100	4 1/4	4 1/4	4 1/4	130	2 1/4	Oct	5	Aug
Consolidated Paper Ltd.....*	100	6 1/4	5 1/4	6 1/4	20,391	5	Dec	24 1/4	Apr
Donnacona Paper A.....*	100	6 1/4	5 1/4	6 1/4	2,085	5	Oct	19 1/4	Apr
B.....	100	6	5 1/4	6	512	5	Oct	19	Apr
Fairchild Aircraft Ltd.....*	100	6	5	6 1/4	2,140	3	Oct	13	Jan
Fleet Aircraft Ltd.....*	100	4 1/4	4 1/4	5	125	4	Dec	10 1/4	July
Ford Motor Co of Can A.....*	100	16	16	16 1/4	720	14 1/4	Oct	29 1/4	Feb
Fraser Cos Ltd.....*	100	14	13	14 1/4	25	11 1/4	Dec	50	Apr
Voting trust of 6%.....*	100	15 1/4	12 1/4	16	4,436	11 1/4	Dec	50	Apr
Freilman (A J) 6% emp 100	100	38	38	38	6	32	Nov	49	Jan
Inter-City Baking Co.....	100	22	22	22	10	22	Dec	39 1/4	Jan
Internat Utilities Corp B.1	100	80c	80c	80c	300	70c	Oct	3 1/4	Feb
Lake St John P & P.....	100	30	24	30	570	22	Dec	87	Aug
Loblaws Groceries B.....	100	21 1/4	21 1/4	21 1/4	25	21 1/4	Dec	22 1/4	Jan
MacLaren Pow & Paper.....*	100	16 1/4	14	17	455	12	Dec	37 1/4	Jan
Maasey-Harr 5% cum pf 100	100	46	44	46	135	32 1/4	Oct	73 1/4	Mar
McColl-F Oil 6% cum pf 100	100	87	87	87	20	88	Dec	100 1/4	Mar
Melchers Distillers Ltd.....*	100	2 1/4	2 1/4	2 1/4	37	1 50	June	9 00	Feb
Preferred.....	100	6 1/4	6 1/4	6 1/4	76	5	Oct	9 1/4	Feb
Mitchell (Robt) Co Ltd.....*	100	13	13 1/4	13 1/4	175	7 1/4	Oct	30	Jan
Mtl Refrig & Stor vot tr.....*	100	1 00	1 00	1 00	25	1 40	Jan	2 00	May
\$3 cum pref.....	100	14	14	14	25	13	Jan	17	May
Pace-Hershey Tubes Ltd.....*	100	91 1/4	91 1/4	91 1/4	130	80	Nov	110	Mar
Sou Can Pow 6% cum pf 100	100	104 1/4	104 1/4	104 1/4	4	104 1/4	Sept	108	Feb
Walkerville Brewery Ltd.....*	100	1 60	1 60	1 60	210	1 00	Oct	3 1/4	Jan
Walker-Good & Worts (H).....*	100	40 1/4	42 1/4	42 1/4	20	32	Oct	51 1/4	July
Walker-G & W \$1 cum pf.....*	100	18 1/4	18 1/4	18 1/4	25	17 1/4	Oct	20	Feb
Weston Ltd (George).....*	100	11	11	11	25	10	Nov	18	Apr

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1937			
		Last Sale Price	Low	High		Low		High	
Mines—									
Aldermac Copper Corp.	*	56c	53c	57c	6,900	30c	Oct	1.90	Feb
Base Metals Mining	*	22c	23c	23c	100	16c	Dec	65c	Feb
Beaufort Gold	1	22c	20c	22c	3,700	19c	Sept	65c	Feb
Bidgood-Kirk Gold	1	27c	25c	35c	3,500	37½c	Dec	79c	Aug
Big Missouri Mines Corp.	1	51c	40c	51c	14,000	32c	Nov	72c	Feb
Bobjo Mines	1	12c	12c	12c	500	12c	Sept	20½c	Mar
Bouscadillac Gold Mines	1	10c	10c	11c	3,800	7c	Nov	1.14	Jan
Brownlee Mines (1936)	1	7c	5c	7c	9,820	2½	Nov	13c	Jan
Buloio Gold Dredging	5	27	26½	27	715	20	Oct	30	Feb
Can Malartic Gd M Ltd.	*	1.00	1.00	1.04	400	90c	June	2.28	Feb
Capitol-Rouyn Gold	1	7½c	7½c	9½c	11,500	6½c	Nov	18c	Aug
Cartier-Malartic G M Ltd	1	7½c	7½c	7½c	2,000	7c	Dec	47½c	Jan
Central Cadillac G M Ltd	1	38c	35c	39c	10,050	22c	Sept	65c	Mar
Central Patricia Gold	1	2.40	2.40	2.40	400	2.00	Oct	5.15	Feb
Consol Chibougamau	1	31c	31c	32c	4,950	20c	Nov	2.70	Feb
Other Mines—									
Dome Mines Ltd.	*	54½	54½	55	555	36½	Oct	50½	Jan
Duparquet Mining Co.	1	6c	6c	6c	6,100	5c	Sept	15c	Mar
East Malartic Mines	1	1.22	1.05	1.24	20,500	60c	Oct	2.03	Jan
Eldorado Gold M Ltd.	1	2.42	2.20	2.49	3,000	1.45	Oct	3.60	Apr
Falconbridge Nick M Ltd.	*	5.50	5.50	5.50	260	4.70	Oct	12.75	Feb
Francœur Gold M Ltd.	*	45c	45c	48c	7,028	33c	Nov	1.58	Feb
Hudson Bay Min & Smelt	1	26	24	26	200	15½	Oct	41½	Feb
J-M Consol Gold	1	15c	15c	17c	5,000	17c	Dec	57c	Feb
Kirkland Gold Rand	1	1.35	1.35	1.43	2,700	97½c	Mar	1.64	Apr
Kirkland Lake Gold	1	1.35	1.35	1.43	2,700	97½c	Mar	1.64	Apr
Other Mines—									
Lake Shore Mines	1	52½	52½	52½	1,025	46½	Sept	59	Jan
Lebel Oro Mines Ltd.	1	13½c	13½c	13½c	1,000	10c	Oct	30c	Jan
Lee Gold	1	2½c	2½c	2½c	1,000	1½c	Oct	7½c	Jan
Macassa Mines	1	5.20	4.95	5.20	1,200	3.95	Oct	8.50	Jan
McIntyre-Porcupine	5	40½	40½	40½	265	30½	Oct	42	Jan
McWaters Gold Mines Ltd.	*	30½c	30c	36c	2,600	25c	Oct	1.19	Jan
Montague Gold	1	15c	15c	15c	3,000	5c	Nov	45c	Mar
Murphy Mines	1	2½c	2½c	2½c	500	2½c	Oct	10c	Feb
O'Brien Gold	1	5.35	5.15	5.40	6,060	2.45	Oct	13½	Jan
Other Mines—									
Pamour Porcupine M Ltd.	*	4.00	3.60	3.05	6,500	2.15	June	4.05	Jan
Pandora Cad.	1	46½c	39c	46½c	29,200	20c	Oct	1.10	Mar
Parkhill Gd M Ltd new	1	4c	3c	8½c	110,530	7½c	Nov	42c	Feb
Pato Gold	1	2.30	2.21	2.30	1,700	1.70	Oct	3.80	Feb
Pend-Oreille	1	2.30	1.85	2.43	12,225	1.25	Oct	6.50	Feb
Perron Gold Mines Ltd.	1	1.13	1.02	1.14	3,900	60c	Oct	2.51	Jan
Pickle-Crow Gold	1	5.15	5.05	5.15	800	4.30	Sept	9.10	Feb
Placer Development	1	16	16	16½	500	12c	Oct	17c	May
Quebec Gold	1	55c	55c	65c	500	30c	Oct	85c	Feb
Read Authier Mine	1	4.45	4.25	4.50	9,235	2.25	Oct	6.85	Feb
Red Crest	*	40c	40c	42c	4,500	20c	Sept	2.00	Feb
Reward Mining	1	6c	6c	6c	1,500	5c	Nov	22c	Feb
Ritchie Gd Mines Ltd.	1	2½c	2½c	2½c	2,000	2c	Oct	16c	Feb
Other Mines—									
Shawkey	1	22c	23c	23c	5,900	20c	Dec	1.13	Feb
Sherritt-Gordon	1	1.46	1.28	1.56	8,796	97c	Oct	4.00	Feb
Siscoe Gold Mines Ltd.	1	3.30	3.25	3.40	3,580	2.25	Nov	6.65	Jan
Sladen Mal.	1	1.04	94c	1.10	17,100	74c	Oct	2.50	Jan
Stadacona-Rouyn	*	33c	30c	44c	106,300	28c	Nov	2.90	Mar
Sullivan Cons Mines Ltd.	1	1.00	95c	1.01	4,895	80c	Oct	2.25	Jan
Sylvanite Gold	1	3.20	3.05	3.20	400	2.60	Oct	4.70	Feb
Teck-Hughes Gold	1	5.60	5.60	5.60	225	4.50	Oct	5.10	Feb
Thompson Cad.	1	32c	32c	38c	17,135	16c	Oct	2.15	Jan
Towamag Exploration	1	55c	54c	55c	3,000	39c	Dec	1.95	Feb
Ventures Ltd.	*	6.80	6.80	6.80	25	4.00	Oct	8.40	Aug
Wood Cad.	1	35c	35c	39c	21,500	19c	Oct	73½c	Apr
Oil—									
Anaconda Oil Co.	*	15c	15c	15c	500	7c	Oct	25c	June
Calgary & Edmonton	*	3.00	2.85	3.10	3,225	1.25	Oct	6.40	Feb
Dalhousie Oil Co.	*	70c	70c	70c	2,250	38c	Oct	3.60	Feb
Home Oil Co.	*	1.35	1.30	1.40	4,535	80c	Oct	4.10	Feb
Pacalta Oils	*	11c	11c	11c	2,000	9½c	Oct	16c	Sept
Royalite Oil Co.	*	45½	44	46	1,485	24c	Oct	59½	Mar

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Buffalo-Canadian	4c	4c	5½c	37,600	2c	June	6½c Mar
Building products	48	48	48	30	39	Nov	74½ Mar
Bunker Hill	19c	19c	20½c	63,200	10c	Sept	23c Feb
Burt (F N)	25	22	21½	124	21	Dec	44½ Apr
Calgary & Edmonton	2.96	2.80	3.10	14,050	1.15	Oct	6.55 Feb
Calmont Oils	60½c	56c	62c	8,162	30c	Oct	1.75 Mar
Canada Bread A	100	92½	92	25	88	Dec	103½ Mar
B	50	44	44	10	42	Nov	59½ Feb
Canada Cement	11	9½	11½	362	7½	Oct	23 Apr
Canada Packers	72	70	72	35	65	Oct	98 Feb
Canada Permanent	100	148	150	20	137	Nov	160 July
Canada Steamships	3	3	3	25	2	Oct	7 Apr
Can Steamship pref.	50	9	9	54	8	July	18½ Apr
Canadian Breweries	140	155	155	713	1.00	Nov	3½ Jan
Preferred	16½	15	16½	36	12	Oct	23½ Aug
Canadian Cannery	4½	4½	4½	30	3	Oct	10½ Mar
1st preferred	20	17½	17½	315	17	Oct	20½ Jan
2d preferred	8½	8½	9	210	6½	Oct	12½ Jan
Can Car & Foundry	10½	9½	11	965	5½	Oct	21½ Feb
Preferred	25	20½	22	140	13	Oct	32 Jan
Canadian Dredge	33½	35	35	60	29½	Oct	46½ Mar
Canadian Ind Alcohol A	4½	4½	4½	805	3½	Oct	8½ Jan
B	3½	3½	3½	101	3½	Oct	7½ Jan
Canadian Locomotive	100	8½	10	91	7½	Nov	23 Jan
Canadian Malartic	1.05	1.00	1.05	31,062	85c	June	2.30 Feb
Canadian Oil	12	12	12	25	10	Dec	18½ Jan
C P R	25	7½	7½	5,006	3	Oct	17½ Mar
Canadian Wineries	3	3	3	5	1½	Oct	4 Mar
Cariboo Gold	1.74	1.65	1.74	2,800	1.30	Oct	1.75 Jan
Carnation pref.	100	98½	98½	20	97½	Oct	107 Feb
Castle Trethewey	1	55c	65c	6,500	46c	Oct	1.66 Jan
Central Patricia	1	2.38	2.35	13,835	1.85	Oct	5.25 Feb
Central Porcupine	1	10½c	9½c	5,800	7¾c	Oct	43c Jan
Chromium Mining	43c	43c	46c	7,310	38	Oct	1.47 Jan
Commonwealth Petroleum	41c	40c	43c	16,150	15c	Oct	95c Feb
Cockshutt Plov	9	8	9	1,040	7½	Oct	22½ Mar
Conlaure Mines	1.64	1.55	1.70	2,600	1.00	May	2.14 Jan
Cons Bakeries	14½	14½	15	312	15	Nov	23 Feb
Cons Chibougamau	1	30c	30c	7,300	20c	Oct	2.70 Feb
Cons Smelters	5	59½	61½	2,721	45	Oct	100½ Mar
Consumers Gas	100	199½	199½	29	192	Oct	211 Mar
Cosmos	21	21	21	25	19	Nov	27½ Feb
Darkwater Mines	1	14c	12c	7,400	8½c	Nov	2.95 Jan
Davies Petroleum	51c	49½c	53c	12,300	20	Oct	40 Aug
Distillers Seagrams	15	13	16	1,785	10½	Oct	28½ Mar
Preferred	100	68½	70	30	66	Dec	94½ Feb
Dome Mines	54½	54½	56	8,715	36	Oct	51 Jan
Dominion Bank	205	200	205	198	194	Nov	250 Feb
Dominion Coal pref.	25	19½	19½	270	17	Oct	24 Mar
Dom Foundry & Steel	28	25½	28	345	24	Oct	43½ Aug
Dom-Scot Inv pref.	50	30	30	77	30	Dec	44 Apr
Dom Steel Coal B	25	15½	14½	11,155	10	Oct	28½ Mar
Dominion Stores	6	6	6½	205	5½	Nov	12½ Mar
Dominion Tar	7½	7½	7½	96	6½	Nov	18 Apr
Preferred	100	80	80	100	81	Nov	116 Feb
Dorval Siscoe	16½	16½	20	7,800	16c	Nov	1.22 Feb
East Crest Oil	14	12	15	28,650	10c	Nov	45c Feb
East Malartic	1.20	1.05	1.25	72,800	60c	Oct	2.05 Jan
Easy Washing	4	4	4½	75	4	Nov	9½ Feb
Eldorado Mines	2.41	2.17	2.50	62,235	1.50	Oct	3.65 Apr
English Electric A	32	32	32	20	28	Oct	40 July
B	5½	5½	5½	10	10	June	16½ Feb
Falconbridge	6.10	5.40	6.15	7,505	4.75	Oct	12.90 May
Fanny Farmer	21½	20½	21½	1,827	16½	Oct	25½ Aug
Firestone-Kirkland	1	13c	11c	63,900	6½c	Sept	54c Jan
Firestone Petroleum	25c	21c	21c	4,000	16c	Oct	26c July
Ford A	18	15½	18½	5,990	15	Oct	29½ Jan
Foundation Pete	19c	19c	19c	1,700	16c	Dec	1.25 Feb
Francœur	45c	44c	50c	27,550	32c	Nov	1.58 Feb
Fontana Gold	18c	17c	19c	9,500	18c	Dec	20c Dec
Gatineau Power	8½	8½	10	289	7½	Oct	14 Aug
Preferred	100	76½	76	300	58	Oct	75½ Dec
Gillies Lake Gold	15½c	10c	16c	109,900	11c	Dec	65c May
Glenora	4½c	4½c	4.50	3½c	30c	Jan	30c Jan
God's Lake Mine	64c	46c	65c	68,329	40c	July	1.02 Jan
Goulds Mines	1	20c	19c	19,900	15	Oct	49 Jan
Gold Belt	50c	30c	30c	1,700	12c	Mar	39c May
Gold Eagle	1	32c	30½c	5,700	22	Oct	68 Apr
Goodrich Mining	1	9c	10c	13,225	7½c	July	22c Apr
Goodyear Tire	72½	72	72½	100	72½	Oct	97½ Aug
Preferred	50	54½	54½	89	52½	Oct	57 Jan
Graham Bousquet	1	6c	6c	500	4c	Nov	63c Feb
Granada Mines	1	5½c	6c	3,700	4½c	Oct	57c Feb
Grandoro Mines	8c	6½c	9½c	42,178	4½c	Nov	18c Jan
Great Lakes Paper	12	10	12	300	7	Oct	26½ Apr
Preferred	33	28	33	196	23½	Oct	53½ Aug
Great West Saddlery	2½	2½	2½	15	2	Dec	5 Sept
(B) Greening Wire Co.	11	12	12	110	11½	Dec	12 Dec
Gunnar Gold	80c	75c	80c	9,350	55c	June	1.25 Jan
Gypsum Lime & Alabas.	7	6½	7½	1,190	5½	Oct	18½ Apr
Hamilton Theatres	1	1.50	1.50	5	1.50	Nov	3.00 July
Harding Carpets	3½	3½	3½	350	3½	Oct	7 Jan
Hard Rock	1.30	1.10	1.38	60,000	70c	Oct	3.44 Jan
Hargal Oils	1	34c	34c	1,150	17c	June	38c Feb
Harker	12c	11c	12c	13,400	8c	Oct	33c Feb
Highwood Sarsce	18½c	20c	20c	6,800	10c	Oct	90c Mar
Hinde & Dauch	15	16	18	180	14	Oct	22½ Jan
Hollinger Cons	13½	13	13½	4,244	9½	Oct	15½ Jan
Home Oil Co	1.33	1.30	1.40	7,160	80	Oct	405 Jan

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Lamaque Contact.....	1	4 1/2c	3 1/2c	4 1/2c	15,820	3c Nov	28c Jan
Landed Banking.....	100	55	55	60	29	55 1/2c Jan	75 Mar
Lapa Cadillac.....	1	46	47 1/2	48	29,450	33c Oct	1 33 Jan
Laura Secord.....	1	63 1/2	63 1/2	63 1/2	25	58 Oct	77 Jan
Lava Cap Gold.....	1	1.05	99c	1.05	6,555	68c June	1.30 July
Lebel Oro.....	1	12 1/2c	12 1/2c	14c	24,233	10c Oct	30c Jan
Lee Gold.....	1	2c	2c	2 1/2c	1,500	2c Dec	7 1/2c Jan
Leitch Gold.....	1	95c	95c	1.03	64,550	35c Oct	1.35 Jan
Little Long Lac.....	1	5.40	5.15	5.50	6,870	4 00 Oct	8.40 Jan
Loblaws A.....	1	23 1/2	23	23 1/2	470	22 Oct	25 Feb
B.....	1	21 1/2	20 1/2	21 1/2	599	19 1/2 Oct	23 1/2 Aug
Macassa Mines.....	1	5.05	4.95	5.20	14,625	3 70 Oct	8.60 Jan
MacLeod Cockshutt.....	1	1.47	1.37	1.54	60,914	80c Oct	4.85 Jan
Madsen Red Lake.....	1	33 1/2c	33c	35c	14,700	32c Dec	1.20 Mar
Manitoba & East.....	1	2 1/2c	2 1/2c	2 1/2c	19,300	2c June	16c Feb
Maple Leaf Gardens pref 10	10	6 1/2	6 1/2	6 1/2	18	2 1/2 Jan	7 1/2 Dec
Maple Leaf Milling.....	1	2 1/2	2 1/2	2 1/2	155	1 1/2 Oct	11 Jan
Maple Leaf Milling pref.....	1	3	3	3	5	3 Nov	12 1/2 Jan
Marago Mines.....	1	9 1/2c	9c	9 1/2c	5,800	8c Oct	36c Mar
Maesey Harris.....	1	7	6 1/2	7 1/2	1,945	4 1/2 Oct	16 1/2 Mar
Preferred.....	100	46	41 1/2	47	785	32 Oct	74 Mar
McColl Frontenac.....	1	11	11	11 1/2	1,972	8 1/2 June	14 1/2 Mar
Preferred.....	100	86 1/2	86 1/2	87	32	83 1/2 Dec	101 Mar
McIntyre Mines.....	5	41 1/2	40 1/2	41 1/2	3,450	30 Oct	42 1/2 Jan
McKenzie Red Lake.....	1	1.03	1.03	1.10	16,235	85c Oct	2.03 Jan
McVittie-Graham.....	1	14 1/2c	14 1/2c	15 1/2c	4,400	12c Oct	57c Feb
McWatters Gold.....	1	32c	32c	37c	13,050	24c Oct	1.18 Jan
Mercury Oil.....	1	17 1/2c	17 1/2c	17 1/2c	1,200	13c Nov	63c Mar
Merland Oil.....	1	7 1/2c	7 1/2c	7 1/2c	1,100	6c Sept	39c Feb
Mining Corp.....	1	2.05	1.73	2.10	15,230	1.25 Oct	5.00 Feb
Minto Gold.....	1	3 1/2c	3 1/2c	4c	1,500	3c Dec	33 1/2c May
Monarch Oil.....	25c	19c	17 1/2c	20c	6,800	17 1/2c Nov	56c July
Moneta Porcupine.....	1	2.30	2.24	2.38	60,337	95c June	1.98 Apr
Moore Corp.....	1	33	31 1/2	33	345	25 Oct	45 1/2 Aug
A.....	100	146	146	16c	60	140 Oct	190 June
Morris Kirkland.....	1	15c	15c	16c	12,200	14 1/2c Dec	88c Feb
Murphy Mines.....	1	2 1/2c	2 1/2c	3c	4,000	2 1/2c July	10c Feb
National Grocers.....	1	7 1/2	7 1/2	7 1/2	470	6 Oct	11 Apr
National Sewerpipe.....	1	13 1/2	12 1/2	13 1/2	120	12 Dec	21 1/2 Feb
Nayboh Gold.....	1	25c	22c	30c	59,900	20c Oct	1.05 Feb
Newbee Mines.....	1	3 1/2c	3 1/2c	3 1/2c	2,500	2 1/2c Dec	12c Feb
New Golden Rose.....	1	30c	26c	32c	20,400	24c Dec	1.49 Jan
Nipissing.....	1	1.95	1.89	2.10	1,855	1.55 Sept	3.60 Feb
Noranda Mines.....	1	56 1/2	53	57	4,203	36 1/2 Oct	83 Feb
Normetal.....	1	93c	83c	1.00	37,409	65c Nov	2.23 July
Norgold Mines.....	1	13c	3c	3 1/2c	5,000	2 1/2c Oct	16 1/2c Jan
Nordon Oil.....	1	13c	13c	13c	750	14c Dec	49c Feb
North Canada.....	1	63c	62c	67c	22,900	57c Dec	95c Apr
North Star Oil.....	1	1.40	1.40	1.40	100	1.00 Oct	4.00 Feb
Preferred.....	5	3 1/2	3 1/2	3 1/2	730	3 1/2 Aug	4 1/2 Feb
O'Brien Gold.....	1	5.35	5.15	5.45	18,365	2.50 Oct	13.25 Jan
Okaita Oil.....	1	2.18	2.00	2.25	23,950	65c Oct	4.10 Feb
Olga Oil & Gas.....	1	5c	4c	5 1/2c	17,700	1c Oct	12c Jan
Omega Gold.....	1	38 1/2c	43 1/2c	43 1/2c	23,864	30c Oct	1.28 Jan
Orange Crush.....	1	1.50	1.50	1.50	25	1.50 Dec	3.50 Apr
Preferred.....	1	5 1/2	5 1/2	5 1/2	5	4 Oct	10 Jan
Oro Plata.....	1	65c	65c	73c	12,800	60c Dec	2.20 Mar
Pacalta Oils.....	1	13c	11c	14c	31,050	8c Nov	43 1/2c Feb
Page Hersey.....	1	92	91	92	120	81 Oct	118 Mar
Pamour Porcupine.....	1	3.80	3.65	4.10	64,529	1.90 June	4.00 Jan
Pandora Cadillac.....	1	45c	45c	45c	1,000	34c Nov	42c Nov
Pantepec Oil.....	1	14 1/2c	14c	16c	720	2 1/2c Oct	9 1/2c Jan
Payore Gold.....	1	14 1/2c	14c	16c	16,850	13c Dec	35 July
Parkhill.....	1	4c	3 1/2c	9c	54,300	7 1/2c Nov	40 Feb
Partanen-Malartic.....	1	12 1/2c	7 1/2c	13c	56,800	5c Oct	41c Apr
Paulore Gold.....	1	16c	15c	16c	7,650	8c Oct	46c Jan
Paymaster Cons.....	1	60c	56c	67c	180,295	33c Oct	1.38 Jan
Perron Gold.....	1	1.12	1.02	1.15	15,195	50 1/2c Oct	2.50 Jan
Pet Cob Mines.....	1	1 1/2c	1 1/2c	1 1/2c	2,000	1c Dec	3 1/2c Jan
Pickie Crow.....	1	5.10	5.00	5.10	12,322	4.10 Oct	9.20 Feb
Pioneer Gold.....	1	3.20	3.00	3.25	4,465	2.35 Oct	6.85 Feb
Porto Rico pref.....	100	97	97 1/2	97 1/2	85	96 Dec	103 Sept
Powell Rouyn.....	1	1.88	1.80	1.93	27,050	75c June	2.20 Feb
Power Corp.....	1	14	14	14	315	12 Oct	33 1/2c Feb
Prairie Royalties.....	25c	34c	32c	34c	5,700	15c Oct	29c July
Premier.....	1	2.05	2.00	2.10	4,400	1.50 Oct	4.50 Jan
Preston E Dome.....	1	1.10	1.05	1.20	11,130	50c Oct	1.47 Jan
Quebec Mining.....	1	65c	65c	70c	2,800	27c Oct	85c Jan
Quemont Mines.....	1	6c	6c	8c	2,300	8c Sept	48c Jan
Read Authier.....	1	4.35	4.30	4.55	14,950	2.25 Oct	6.85 Feb
Red Crest Gold.....	1	37c	37c	45c	2,800	20c Sept	1.95 Feb
Red Lake G Shore.....	1	20c	20c	22c	29,950	12c Nov	1.78 Feb
Reeves-Macdonald.....	1	35c	35c	53c	2,000	25c Oct	1.52 Apr
Reinhardt Brew.....	1	2	2 1/2	2 1/2	15	2 July	4 June
Reno Gold.....	1	58c	58c	60c	12,700	57c Nov	1.35 Jan
Riverside Silk.....	1	25	25	25	25	22 Dec	33 Feb
Roche Long Lac.....	1	11 1/2c	10c	12c	17,900	7c Oct	48 1/2c Feb
Royal Bank.....	100	185	182	185	13	164 1/2 Dec	227 Mar
Royalite Oil.....	1	45 1/2	45 1/2	45 1/2	578	24 Oct	60 Mar
Russell Motors.....	100	70	70	70	25	56 Jan	78 Apr
Preferred.....	100	103 1/2	103 1/2	103 1/2	5	97 Nov	118 June
St Anthony.....	1	12c	12c	13 1/2c	10,000	12c June	32c Jan
St Lawrence Corp.....	1	5	5	5 1/2	200	3 1/2 Oct	14 1/2 Apr
A.....	50	16 1/2	16 1/2	16 1/2	10	14 1/2 Oct	36 1/2 Aug
San Antonio.....	1	1.45	1.35	1.55	18,005	1.19 Oct	2.40 Jan
Shawkey Gold.....	1	23c	21c	23c	7,000	20c Dec	1.10 Feb
Sherritt Gordon.....	1	1.43	1.27	1.50	44,985	90c Oct	3.95 Feb
Silverwoods.....	1	1.00	1.00	1.00	150	1.00 Dec	2.00 Oct
Silverwoods pref.....	1	3	3	3	100	3 Dec	4 1/2 Sept
Simpsons B.....	1	88	85	88	32	5 Dec	17 Jan
Preferred.....	100	88	85	88	225	78 Dec	110 Feb
Siscoe Gold.....	1	3.30	3.20	3.40	22,015	2.40 Nov	6.65 Jan
Sladen Malartic.....	1	1.02	87c	1.08	94,825	74c Oct	2.49 Jan
Slave Lake.....	1	11c	10c	11 1/2c	9,300	10c Dec	2.50 Feb
Southend Petroleum.....	1	7c	7c	10c	3,500	5c Dec	10c Aug
Southwest Petroleum.....	1	65c	65c	66c	2,350	40c Oct	2.00 Feb
Spy Hill Royal.....	1	20c	20c	25c	14,000	23c Dec	26c Dec
Stadacona.....	1	32c	30c	45c	822,320	28 Nov	2.85 Apr
Steel of Canada.....	1	67 1/2	67 1/2	69 1/2	151	52 1/2 Oct	96 Feb
Preferred.....	25	62 1/2	60	62 1/2	173	55 Nov	88 Mar
Straw Lake Gold.....	1	15c	14 1/2c	15 1/2c	22,500	9 1/2c Oct	15 1/2c Oct
Sudbury Basin.....	1	3.45	2.95	3.60	6,350	1.75 Oct	6.90 Feb
Sudbury Contact.....	1	15c	12 1/2c	15c	9,200	9c Oct	40 1/2c Jan
Sullivan Cons.....	1	1.00	97c	1.02	5,220	80c Oct	3.25 Jan
Sylvanite Gold.....	1	3.10	3.05	3.20	11,250	2.50 Oct	4.80 Feb
Tamblins.....	1	15	14 1/2	15	570	10 1/2 Dec	16 1/2 Jan
Tasbota.....	1	3 1/2c	3c	3 1/2c	3,540	3c Oct	28 1/2c Feb
Teck Hughes.....	1	5.60	5.50	5.70	11,770	4.25 Oct	6.00 Jan
Texas Canadian.....	1	1.30	1.20	1.31	9,900	1.00 Oct	2.35 Jan
Tip Top Tailors.....	1	13	12 1/2	13	80	10 Feb	16 Aug
Preferred.....	100	106	106	106	5	106 Dec	110 June
Toburn Gold.....	1	2.50	2.30	2.55	4,240	1.79 Oct	4.65 Jan
Toronto Elevators.....	1	15 1/2	15 1/2	16	85	16 Nov	46 Apr

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1937	
			Low	High		Low	High
Toronto General Trusts 100	100	85	85	85	5	77 Nov	110 Feb
Toronto Mortgage.....	50	120	120	120	10	110 Sept	126 Mar
Towagmac Exploration.....	1	58c	52c	58c	9,050	34 1/2c Nov	2.00 Feb
Uchi Gold.....	1	1.00	90c	1.00	15,800	50c June	1.10 Aug
Union Gas.....	1	13 1/2	12 1/2	13 1/2	964	11 1/2 Oct	19 Jan
United Oils.....	1	23 1/2c	23c	24 1/2c	9,400	12c Oct	70c Feb
United Steel.....	1	5 1/2	4 1/2	6	5,810	2 1/2 Oct	11 1/2 Mar
Ventures.....	1	7.00	6.00	7.20	3,491	3.30 Oct	9.10 May
Vulcan Oils.....	1	1.20	1.15	1.25	2,410	90c Sept	2.25 June
Waite Amulet.....	1	1.74	1.59	1.84	23,051	1.00 Oct	4.65 Feb
Walkers.....	1	42 1/2	41	43 1/2	2,299	31 Oct	52 1/2 July
Preferred.....	1	18 1/2	18 1/2	18 1/2	553	16 1/2 Oct	20 Jan
Wendigo Gold.....	1	16c	16c	18c	13,700	16 1/2c Dec	22c Dec
Western Canada Flour.....	1	4	4	4	50	4 Dec	12 1/2 Jan
Westfank Oil.....	1	30c	30c	34c	10,100	25c Oct	36 1/2c Aug
Westons.....	1	11	10 1/2	11	865	9 1/2 Nov	18 1/2 Jan
Preferred.....	100	78	82	105	75	75 Dec	106 1/2 Mar
West Turner Petroleum 50c	50c	13 1/2c	13c	14c	46,300	13 1/2c Dec	17c Dec
Whitewater.....	1	6 1/2c	5c	6 1/2c	8,500	5c Oct	28c Mar
White Eagle.....	1	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c Dec	5c Jan
Wiltsey-Coghlan.....	1	4c	4c	4 1/2c	2,000	3c Dec	17c Feb
Winnipeg Electric A.....	1	2 1/2	2 1/2	2 1/2	7	2c Dec	10 Jan
Wood Cadillac.....	1	35c	35c	39c	5,600	20c Oct	77c Feb
Wright Hargreaves.....	1	7.55	7.50	7.75	21,110	5.80 Oct	8.10 Jan
Ymir Yankee Girl.....	1	26c	24c	28c	21,300	18c Oct	52c Feb

Toronto Stock Exchange—Curb Section

Jan. 1 to Jan. 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1937			
		Last Sale Price	Low	High		Low		High	
Brett Trethewey.....	1	9c	7c	9 1/2c	53,350	3c	Oct	21c	Feb
Bruck Silk.....	1		4	4	15	4	Dec	12	Jan
Canada Bud.....	1		9	9	45	7	Oct	10 1/2	Apr
Canada Malt.....	1		34 1/2	34 1/2	240	30 1/2	Oct	38 1/2	Feb
Canada Vinegars.....	1		15 1/2	15 1/2	10	15	Oct	21	Feb
Canadian Maroon.....	1	1.25	1.15	1.25	165	1.00	Oct	3 1/4	Jan
Canadian Wirebound.....	1		19 1/2	19 1/2	25	19 1/2	Dec	25	Jan
Coast Copper.....	5	3.50	2.60	3.50	1,228	1.95	Oct	10.00	Feb
Cobalt Contact.....	1		1 1/2c	1 1/2c	1,000	1c	Oct	3 1/2c	Jan
Consolidated Paper.....	1	6 1/2	5 1/2	6 1/2	5,661	5	Dec	19 1/2	May
Corrugated Box pref.....	100	82	82	82	10	80	Dec	95 1/2	Mar
Dalhousie Oil.....	1	65c	65c	69c	3,637	35c	Oct	3.60	Feb
DeHaviland.....	1	8 1/2	8	8 1/2	75	7 1/2	Nov	22 1/2	Feb
Dominion Bridge.....	1	32 1/2	31	32 1/2	820	24	Oct	58 1/2	Apr
Dominion Textile.....	1		66	66	25				
Hamilton Bridge.....	1	8	8	8	225	5	Oct	18 1/2	Apr
Honey Dew.....	1		50c	60c	300	40c	Oct	1.75	Feb
Preferred.....	1		12	14	125	7 1/2	Sept	15	Apr
Hudson Bay M & S.....	1	25 1/2	22 1/2	26	3,734	15 1/2	Oct	41 1/2	Feb
Inter Metals A.....	1		7	7 1/2	135	7	Oct	18 1/2	Jan
Preferred.....	100	74	72	74	35	70	Dec	108	Mar
Kirkland Townsite.....	1		20c	20c	1,500	14 1/2c	Oct	55c	Apr
Langley's.....	1		3	3	5	4 1/2	May	6	Feb
Malrobie.....	1	1 1/2c	1 1/2c	1 1/2c	2,000	1c	Nov	4 1/2c	Feb
Mandy.....	1	17c	17c	17c	500	10c	Nov	69c	Jan
Montreal L H & P.....	1	29 1/2	28 1/2	30	482	26 1/2	Oct	37 1/2	Jan
National Steel Car.....	1	35 1/2	33 1/2	36 1/2	670	18 1/2	Oct	57 1/2	Jan
Oil Selections.....	1		4c	4c	500	3 1/2c	Oct	12c	Jan
Pawnee-Kirkland.....	1	1 1/2c	1c	1 1/2c	3,000	1 1/2c	Dec	6c	Feb
Pend Oreille.....	1	2.30	1.85	2.40	37,670	1.25	Oct	6.65	Feb
Ritchie Gold.....	1	2 1/2c	2 1/2c	2 1/2c	3,000	2c	Oct	16c	Feb
Robb Montbray.....	1		1 1/2c	1 1/2c	3,000	1 1/2c	Oct	12 1/2c	Jan
Robt Simpson pref.....	100		110	110	10	107	Dec	122	Feb
Rogers Majestic.....	1		3	3 1/2	125	2 1/2	June	8 1/2	Jan
Shawinigan W & P.....	1	20 1/2	20 1/2	20 1/2	35	17 1/2	Oct	34	Feb
Standard Paving.....	1	3 1/2	2 1/2	4 1/2	579	2 1/2	Oct	9 1/2	Mar
Preferred.....	100	20	20	20	10	19	Dec	56	Jan
Temiskaming Mines.....	1	24c	19c	25c	15,500	16c	Oct	58c	Mar
United Fuel pref.....	100	39	39	40	153	30	Oct	62 1/2	Jan

Quotations on Over-the-Counter Securities—Friday Jan. 7

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	97 1/2	98 1/2	a4 1/2s Apr 1 1966	111	112
a3 1/2s July 1 1975	100 1/2	102	a4 1/2s Apr 15 1972	111 1/2	112 1/2
a3 1/2s May 1 1964	103 1/2	104 1/2	a4 1/2s June 1 1974	111 1/2	112 1/2
a3 1/2s Nov 1 1964	104	105	a4 1/2s Feb 15 1976	112	113
a3 1/2s Mar 1 1960	103 1/2	104	a4 1/2s Jan 1 1977	112 1/2	113 1/2
a3 1/2s Jan 15 1976	102	103	a4 1/2s Nov 15 1978	112 1/2	113 1/2
a3 1/2s July 1 1975	103	105	a4 1/2s Mar 1 1981	114	114 1/2
a4s May 1 1957	108 1/2	109 1/2	a4 1/2s May 1 1957	113 1/2	114 1/2
a4s Nov 1 1958	108 1/2	109 1/2	a4 1/2s Nov 1 1957	113 1/2	114 1/2
a4s May 1 1959	108 1/2	109 1/2	a4 1/2s Mar 1 1963	114	115 1/2
a4s May 1 1977	109	110	a4 1/2s June 1 1963	114 1/2	115 1/2
a4 1/2s Sept. 1 1960	110 1/2	111 1/2	a4 1/2s July 1 1967	115	116 1/2
a4 1/2s Mar 1 1962	110 1/2	111 1/2	a4 1/2s Dec 15 1971	115 1/2	117
a4 1/2s Mar 1 1964	110 1/2	111 1/2	a4 1/2s Dec 1 1979	117	118 1/2

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.65	less 1	World War Bonus—		
3s 1981	102.75	less 1	4 1/2s April 1940 to 1949	102.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.90	---	4s Mar & Sept 1958 to '67	122	---
Highway Imp 4 1/2s Sept '63	130	---	Canal Imp 4s J&J '60 to '67	122	---
Canal Imp 4 1/2s Jan 1964	130	---	Barge C T 4s Jan '42 & '46	110 1/2	---
Can & High Imp 4 1/2s 1965	127	---	Barge C T 4 1/2s Jan 1 1945	113 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	108 1/2	109 1/2	1938-1941—M&S	100.50	1.50%
Gen & ref 2d ser 3 1/2s '65	104	105	1942-1960—M&S	111	112 1/2
Gen & ref 3d ser 3 1/2s '76	101 1/2	103			
Gen & ref 4th ser 3s 1976	98 1/2	97 1/2	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s—1977	98	98 1/2	1938-1941—M&S	100.75	1.25%
George Washington Bridge			1942-1960—M&S	107	108 1/2
4 1/2s ser B 1940-53-M N	110 1/2	112			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	114	115
4 1/2s Oct 1950	102	103 1/2	Govt of Puerto Rico—		
4 1/2s July 1952	102	103 1/2	4 1/2s July 1958	103.70	3.50
5s Apr 1955	100 1/2	102	5s July 1948	107 1/2	109
5s Feb 1952	105 1/2	107 1/2	U S conversion 3s 1946	108	110 1/2
5 1/2s Aug 1941	108 1/2	110 1/2	Conversion 3s 1947	108 1/2	111
Hawaii 4 1/2s Oct 1956	114	116			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	102 1/2	103 1/2	4s 1946 opt 1944	110 1/2	1.0%
3s 1956 opt 1945	102 1/2	103 1/2	4s 1958 opt 1935	100 1/2	101 1/2
3s 1956 opt 1945—M&N	102 1/2	103 1/2	4 1/2s 1955 opt 1935—M&N	102 1/2	103 1/2
3 1/2s 1955 opt 1945—M&N	103 1/2	104 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99	100	Louisville 5s	100	1 1/2
Atlantic 3s	99	100	New York 5s	97 1/2	99
Burlington 5s	94 1/2	95	North Carolina 5s	9 1/2	100 1/2
California 5s	100	102	Ohio-Pennsylvania 5s	9 1/2	99
Chicago 4 1/2s and 5s	95 1/2	96 1/2	Oregon-Washington 5s	9 1/2	95
Dallas 3s	99 1/2	101	Pacific Coast of Portland 5s	99 1/2	101
Denver 5s	96 1/2	97 1/2	Pac Coast of Salt Lake 5s	100	---
First Carolinas 5s	89 1/2	91	Pac Coast of San Fran 5s	100	---
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	94	96	Phoenix 4 1/2s	105	107
First of New Orleans 5s	97 1/2	99 1/2	5s	106 1/2	108 1/2
First Texas of Houston 5s	97 1/2	99	Potomac 5s	100	101
First Trust of Chicago 4 1/2s	99	101	St Louis 5s	92 1/2	27
Fletcher 3 1/2s	100 1/2	102 1/2	San Antonio 3s	99 1/2	100 1/2
Fremont 4 1/2s and 5s	60	65	Southwest 5s	70	75
Greenbrier 5s	100	102	Southern Minnesota 5s	91 1/2	13 1/2
Greensboro 3s	99	100 1/2	Union of Detroit 4 1/2s	97	98 1/2
Illinois Midwest 5s	78	82	5s	97 1/2	99
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99	101
Kentucky 5s					
La Fayette 5s	99 1/2	101			
Lincoln 4 1/2s	62	70			
5s	63	71			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	50	60	New York	100	9	12
Atlantic	100	38	42	North Carolina	100	42	46
Dallas	100	71	74	Pennsylvania	100	22	26
Denver	100	10	15	Potomac	100	65	75
Des Moines	100	40	50	San Antonio	100	33	37
First Carolinas	100	2	5	Virginia	5	1	1 1/2
Fremont	100	1 1/2	1 1/2	Virginia-Carolina	100	55	65
Lincoln	100	1	3				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s—Jan 15 1938	b.25%	---	F I C 1 1/2s—June 15 1938	b.45%	---
F I C 1 1/2s—Feb 15 1938	b.30%	---	F I C 1 1/2s—July 15 1938	b.50%	---
F I C 1 1/2s—Mar 15 1938	b.35%	---	F I C 1 1/2s—Aug 15 1938	b.50%	---
F I C 1 1/2s—Apr 15 1938	b.40%	---	F I C 1 1/2s—Sept 15 1938	b.55%	---
F I C 1 1/2s—May 15 1938	b.40%	---			

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	21 1/2	23 1/2	---	Kingsboro National	100	65	---
Bank of New York & Tr.	66 2-3	48	55	Merchants Bank	100	100	1 1/2
Bensonhurst National	50	95	125	National Bronx Bank	50	40	45
Chase	13.55	33 1/2	35 1/2	National Safety Bank	12 1/2	12	14
City (National)	12 1/2	28	29 1/2	Penn Exchange	10	10	12
Commercial National	100	140	146	Peoples National	50	54	65
Fifth Avenue	100	800	850	Public National	25	31 1/2	33 1/2
First National of N Y	100	1780	1820	Sterling Nat Bank & Tr	25	25	27
Flatbush National	100	35	45	Trade Bank	12 1/2	17	21

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	100	106	Fulton	100	200	220
Bk of New York & Tr.	100	355	365	Guaranty	100	255	260
Bankers	10	49 1/2	51 1/2	Irving	10	11 1/2	12 1/2
Bronx County	7	6	8	Kings County	100	1600	1650
Brooklyn	100	85	90	Lawyers	25	28	33
Central Hanover	20	95 1/2	98 1/2	Manufacturers	20	37	39
Chemical Bank & Trust	10	44	46	Preferred	20	49 1/2	51 1/2
Clinton Trust	50	53	58	New York	25	93	96
Colonial Trust	25	13	16	Titie Guarantee & Tr.	20	1 1/2	7 1/2
Continental Bank & Tr.	10	11 1/2	13	Underwriters	100	80	90
Corn Exch Bk & Tr.	20	53	54	United States	100	1420	1470
Empire	10	22	23				

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	160	185	Harris Trust & Savings	100	2 1/2	300
& Trust	100	160	185	Northern Trust Co.	100	85	510
Continental Illinois Natl	100	160	185				
Bank & Trust	33 1-3	101 1/2	103 1/2	SAN FRANCISCO			
First National	100	212	216	Bk of Amer NT&SA	12 1/2	49	51

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	89	93	Home Fire Security	10	1 1/2	2 1/2
Aetna	10	43	45	Homestead Fire	10	14 1/2	15 1/2
Aetna Life	10	26	27 1/2	Importers & Exporters	5	7 1/2	8 1/2
Agricultural	25	59 1/2	62 1/2	Ins Co of North Amer	10	55 1/2	58
American Alliance	10	18 1/2	20 1/2	Knickerbocker	5	9 1/2	10 1/2
American Equitable	5	25 1/2	26 1/2	Lincoln Fire	5	2 1/2	3 1/2
American Home	10	8 1/2	10	Maryland Casualty	1	3 1/2	4 1/2
American of Newark	2 1/2	10 1/2	12	Mass Bonding & Ins.	12 1/2	37	40
American Re-Insurance	10	32	34	Merch Fire Assur com	5	8	42
American Reserve	10	20 1/2	22	Merch & Mfrs Fire Newk	5	8 1/2	9 1/2
American Surety	25	38 1/2	40 1/2	Merchants (Providence)	5	4	6
Automobile	10	25 1/2	26 1/2	National Casualty	10	15 1/2	17 1/2
Baltimore Amer	2 1/2	5 1/2	6 1/2	National Fire	10	53 1/2	55 1/2
Bankers & Shippers	25	69 1/2	72 1/2	National Liberty	2	6 1/2	7 1/2
Boston	100	545	555	National Union Fire	20	108	112
Camden Fire	5	18	20	New Amsterdam Cas	2	10 1/2	11 1/2
Carolina	10	18	19 1/2	New Brunswick	10	25 1/2	26 1/2
City of New York	10	18	19 1/2	New Hampshire Fire	10	40	42
Connecticut Gen Life	10	24 1/2	26 1/2	New Jersey	20	37 1/2	40
Continental Casualty	5	23 1/2	25 1/2	New York Fire	2	13 1/2	14 1/2
Eagle Fire	2 1/2	3 1/2	4 1/2	Northern	12.50	73 1/2	76 1/2
Employers Re-Insurance	10	40	42	North River	2.50	24 1/2	26 1/2
Excess	5	4 1/2	5 1/2	Northwestern National	25	117	122
Fidelity	10	31 1/2	33 1/2	Pacific Fire	25	84 1/2	87 1/2
Fidelity & Dep of Md.	20	93	96	Phoenix	10	76 1/2	80 1/2
Fire Assn of Phila	10	58	61 1/2	Preferred Accident	5	13	15
Fireman's Fd of San Fran	25	71	73	Providence-Washington	10	27	29
Firemen's of Newark	5	8 1/2	10	Reinsurance Corp (N Y)	2	6	7
Franklin Fire	5	25 1/2	26 1/2	Republic (Texas)	10	20 1/2	22 1/2
General Reinsurance Corp	5	31 1/2	33 1/2	Revere (Paul) Fire	10	20 1/2	22 1/2
Georgia Home	10	19	21	Rhode Island	5	5	7
Liberty Fire & Marine	10	18 1/2	20	Ross	5	5 1/2	6 1/2
Glens Falls Fire	5	36	38	St Paul Fire & Marine	25	180	189
Globe & Republic	5	11 1/2	13 1/2	Seaboard Fire & Marine	5	8 1/2	10 1/2
Globe & Rutgers Fire	15	25	29 1/2	Seaboard Surety	10	20	---
2d preferred	15	73	76	Security New Haven	10	26	28
Great American	5	21 1/2	23	Springfield Fire & Mar	25	103 1/2	106 1/2
Great Amer indemnity	1	8 1/2	9 1/2	Stuyvesant	5	5	6
Haitian	10	22	23 1/2	Sun Life Assurance	100	400	450
Hanover	10	27 1/2	29 1/2	Travelers	100	413	423
Hartford Fire	10	62 1/2	64 1/2	U S Fidelity & Guar Co	2	14 1/2	16
Hartford Steamboat	10	54	56	U S Fire	4	47 1/2	49 1/2
Home	5	26 1/2	28 1/2	U S Guarantee	10	42 1/2	44 1/2
				Westchester Fire	2.50	29 1/2	30 1/2

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
Alt series 2-5s.....1953	82	---	Series A 3-6s.....1954	53 1/2	---
Arundel Bond Corp 2-5s '53	70	---	Series B 2-5s.....1954	72	---
Arundel Deb Corp 3-6s '53	54	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	44	46	issues) 2-5s.....1953	72	---
Cont Inv Bd Corp 2-5s '53	77	---	Potomac Cons Deb Corp—		
Cont Inv Deb Corp 3-6s '53	44	---	3-6s.....1953	43 1/2	46 1/2
			Potomac Deb Corp 3-6s '53	43 1/2	46 1/2
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s.....1945	47 1/2	---	3-6s.....1953	43 1/2	46 1/2
Interstate Deb Corp 2-5s '55	32	---			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	84	---	tur Corp 3-6s.....1953	71	---
			Potomac Realty Atlantic		
Nat Bondholders part ctfis			Deb Corp 3-6s.....1953	43 1/2	---
(Central Funding series)	26	29	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	72	---	deb 3-6s.....1953	44	---
Nat Deben Corp 3-6s.1953	43 1/2	46 1/2	Unified Deben Corp 6s 1955	32	---

Quotations on Over-the-Counter Securities—Friday Jan. 7—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....100	6.00	\$63	68
Albany & Susquehanna (Delaware & Hudson).....100	10.50	115	125
Albany & Western (Delaware & Hudson).....100	6.00	56	61
Boston & Maine (New York Central).....50	2.00	29	32
Boston & Albany (New York Central).....100	8.75	93	96
Boston & Providence (New Haven).....100	8.50	70	76
Canada Southern (New York Central).....100	2.85	40	43
Carolina Clinchfield & Ohio Common 5% stamped 100	5.00	77	80
Cleveland & St. Louis pref (N Y Central).....100	5.00	80	88
Cleveland & Pittsburgh (Pennsylvania).....50	3.50	77	80
Delaware (Pennsylvania).....25	2.00	39	42
Fort Wayne & Jackson pref (N Y Central).....100	5.50	58	63
Georgia RR & Banking (L & N A C L).....100	10.00	170	176
Lackawanna RR of N J (Del Lack & Western).....100	4.00	42	45
Michigan Central (New York Central).....100	50.00	900	1000
Morris & Essex (Del Lack & Western).....50	3.875	32 1/2	35
New York Lackawanna & Western D L & W.....100	5.00	53	57
Northern Central (Pennsylvania).....50	4.00	93	96
Northern RR of N J (Erie).....40	4.00	30	35
Pawnee & Syracuse (Del Lack & Western).....60	4.50	43	48
Pittsburgh Bessemer & Lake Erie (U S Steel).....50	1.50	37	38 1/2
Preferred.....50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....100	7.00	165	168
Preferred.....100	7.00	170	175
Rensselaer & Saratoga (Delaware & Hudson).....100	6.82	65	70
St. Louis Bridge 1st pref (Terminal RR).....100	6.00	137	142
Second preferred.....100	3.00	68	72
Tunnel RR St. Louis (Terminal RR).....100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania).....100	10.00	235	235
Utica Chenango & Susquehanna (D L & W).....100	6.00	57	63
Valley (Delaware Lackawanna & Western).....100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central).....100	5.00	50	55
Preferred.....100	5.00	54	58
Warren RR of N J (Del Lack & Western).....50	3.50	29	32
West Jersey & Seashore (Pennsylvania).....50	3.00	58	61

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2s.....	82.25 1.50	Missouri Pacific 4 1/2s.....	84.00 3.00
Baltimore & Ohio 4 1/2s.....	84.50 4.00	5s.....	84.00 3.75
5s.....	84.50 4.00	5 1/2s.....	84.00 3.75
Boston & Maine 4 1/2s.....	84.00 3.00	New Ori Tex & Mex 4 1/2s.....	84.25 3.75
5s.....	84.00 3.00	New York Central 4 1/2s.....	83.25 2.50
3 1/2s Dec 1 1936-1944.....	84.00 3.00	5s.....	82.00 1.25
Canadian National 4 1/2s.....	83.50 2.75	N Y Chic & St L 4 1/2s.....	84.00 3.00
5s.....	83.50 2.75	5s.....	84.00 3.00
Canadian Pacific 4 1/2s.....	83.25 2.70	N Y N H & Hart 4 1/2s.....	84.50 3.50
Cent RR New Jersey 4 1/2s.....	84.25 3.00	5s.....	84.50 3.50
Chesapeake & Ohio.....		Northern Pacific 4 1/2s.....	81.75 1.20
4 1/2s.....	82.75 2.00	Pennsylvania RR 4 1/2s.....	82.00 1.25
5s.....	81.75 1.00	4s series E due	81.50 1.00
Chicago & Nor West 4 1/2s.....	86.00 5.00	Jan & July 1937-49	82.90 2.00
5s.....	86.00 5.00	2 1/2s series G non-call	
Chi Milw & St Paul 4 1/2s.....	86.50 5.50	Dec 1 1937-50	82.75 2.00
5s.....	86.50 5.50	Pere Marquette 4 1/2s.....	83.25 2.50
Chicago R I & Pacific.....		Reading Co 4 1/2s.....	83.10 2.50
Trustees' cots 3 1/2s.....	87 90	5s.....	82.10 2.50
Denver & R G West 4 1/2s.....	84.50 3.50	St Louis-San Fran 4s.....	94 97
5s.....	84.50 3.50	4 1/2s.....	95 98
5 1/2s.....	84.50 3.50	St Louis Southwestern 5s.....	84.50 3.75
Erie RR 5 1/2s.....	84.00 2.50	5 1/2s.....	84.00 3.00
5s.....	84.00 2.50	5s.....	83.00 2.40
5 1/2s.....	84.50 3.50	Southern Pacific 4 1/2s.....	82.50 2.00
Great Northern 4 1/2s.....	82.80 2.15	Southern Ry 4 1/2s.....	83.50 2.50
5s.....	81.80 1.25	5s.....	82.75 2.00
Hocking Valley 5s.....	81.75 1.00	Texas Pacific 4s.....	83.25 2.50
Illinois Central 4 1/2s.....	84.50 3.25	4 1/2s.....	83.25 2.50
5s.....	84.50 3.25	5s.....	82.25 1.50
Internat Great Nor 4 1/2s.....	84.50 3.50	Union Pacific 4 1/2s.....	81.50 1.00
Long Island 4 1/2s.....	83.40 2.50	5s.....	81.50 1.00
5s.....	83.40 2.50	Wabash Ry 4 1/2s.....	90 96
Louis & Nash 4 1/2s.....	81.75 1.10	5s.....	90 96
5s.....	81.75 1.10	5 1/2s.....	90 96
Maine Central 5s.....	83.75 3.00	Western Maryland 4 1/2s.....	83.00 2.25
5 1/2s.....	83.75 3.00	5s.....	84.50 3.75
Minn St P & S S M 4s.....	84.00 3.00	5 1/2s.....	84.50 3.75

For footnotes see page 269.

RAILROAD BONDS..

BOUGHT . SOLD . QUOTED

Earnings and Special Studies
on RequestMonthly
Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANOVER 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s.....	1945	47
5s.....	1945	47
Augusta Union Station 1st 4s.....	1953	80
Baltimore & Ohio 4 1/2s.....	1939	45
Birmingham Terminal 1st 4s.....	1957	94
Boston & Albany 1st 4 1/2s.....	April 1, 1943	94 1/2
Boston & Maine 3s.....	1950	40
Prior lien 4s.....	1942	42
Prior lien 4 1/2s.....	1944	48
Convertible 5s.....	1940-45	47
Buffalo Creek 1st ref 5s.....	1961	89
Chattanooga Ore & Iron 1st ref 5s.....	1942	67
Choctaw & Memphis 1st 5s.....	1949	730
Cincinnati Indianapolis & Western 1st 5s.....	1965	60
Cleveland Terminal & Valley 1st 4s.....	1995	65
Georgia Southern & Florida 1st 5s.....	1945	34
Goshen & Deckertown 1st 5 1/2s.....	1978	80
Hoboken Ferry 1st 5s.....	1946	55
Kansas Oklahoma & Gulf 1st 5s.....	1978	8
Little Rock & Hot Springs Western 1st 4s.....	1939	7
Long Island ref mgt 4s.....	1949	85
Macon Terminal 1st 5s.....	1965	93
Maryland & Pennsylvania 1st 4s.....	1951	46
Meridian Terminal 1st 4s.....	1955	85
Minneapolis St Paul & Sault Ste Marie 2d 4s.....	1949	31
Montgomery & Erie 1st 5s.....	1956	80
New York & Hoboken Ferry general 5s.....	1946	50
Piedmont & Northern Ry 1st mgt 3 1/2s.....	1966	90
Portland RR 1st 3 1/2s.....	1951	59
Consolidated 5s.....	1945	83
Rock Island Frisco Terminal 4 1/2s.....	1957	70
St Clair Madison & St Louis 1st 4s.....	1951	87
Shreveport Bridge & Terminal 1st 5s.....	1955	83
Somerset Ry 1st ref 4s.....	1955	45
Southern Illinois & Missouri Bridge 1st 4s.....	1951	7
Toledo Terminal RR 4 1/2s.....	1957	108 1/2
Toronto Hamilton & Buffalo 4 1/2s.....	1966	81
Washington County Ry 1st 3 1/2s.....	1954	47

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.....	62 1/2	64 1/2	Mississippi P & L \$6 pref.....	56 1/2	58
Arkansas Pr & Lt 7% pref.....	7 1/2	7 1/2	Miss Riv Pow 6% pref.....	103 1/2	106
Associated Gas & Electric			Missouri Kan Pipe Line.....	5 1/2	6 1/2
Original preferred.....	3 1/2	---	Monongahela West Penn		
\$6.50 preferred.....	6 1/2	7 1/2	Pub Serv 7% pref.....	24 1/2	25 1/2
\$7 preferred.....	6 1/2	7 1/2	Mountain States Pr com.....	1 1/2	1 1/2
Atlantic City El 6% pref.....	110	115	7% preferred.....	16 1/2	19 1/2
Bangor Hydro-El 7% pf 100	121	---	Nassau & Sul Ltg 7% pf 100	17 1/2	19 1/2
Birmingham Elec \$7 pref.....	62	6 1/2	Nebraska Pow 7% pref.....	109 1/2	111
Buffalo Niagara & Eastern			Newark Consol Gas.....	120	---
\$1.60 preferred.....	21 1/2	22	New Eng G & E 5 1/2% pf.....	22 1/2	23 1/2
Carolina Pr & Lt \$7 pref.....	83 1/2	85 1/2	N E Pow Ann 6% pref.....	59 1/2	60 1/2
6% preferred.....	78 1/2	80 1/2	New Eng Pub Serv Co.....	3 1/2	3 1/2
Central Maine Power.....			\$7 prior lien pref.....	49 1/2	50 1/2
7% preferred.....	75 1/2	77	New Ori Pub Serv \$7 pf.....	91 1/2	93 1/2
\$6 preferred.....	65	67	\$6 cum preferred.....	98 1/2	100
Cent Pr & Lt 7% pref.....	79	81 1/2	7% cum preferred.....	100	100
Consol Elec & Gas \$6 pref.....	5	6 1/2	Northern States Power.....		
Consol Traction (N J) 100	40	45	(Del) 7% pref.....	71	73 1/2
Consumers Power \$5 pref.....	93 1/2	95	(Minn) 5% pref.....	91 1/2	92
Continental Gas & El.....			Ohio Edison \$6 pref.....	91 1/2	93
7% preferred.....	76 1/2	78 1/2	\$7 preferred.....	100 1/2	102 1/2
Dallas Pr & Lt 7% pref.....	112	115	Ohio Power 6% pref.....	109 1/2	111 1/2
Derby Gas & El \$7 pref.....	28 1/2	33 1/2	Ohio Pub Serv 6% pf.....	86 1/2	88 1/2
Essex Hudson Gas.....	178	---	7% preferred.....	94 1/2	96 1/2
Federal Water Serv Corp.....			Okla G & E 7% pref.....	98 1/2	101 1/2
\$6 cum preferred.....	21	22 1/2	Pacific Pr & Lt 7% pf.....	50 1/2	52 1/2
\$6.50 cum preferred.....	22 1/2	24 1/2	Penn Pow & Lt \$7 pref.....	90	91
\$7 cum preferred.....	24	27	Queens Borough G & E.....		
Gas & Elec of Bergen.....	120	---	6% preferred.....	37 1/2	39 1/2
Hudson County Gas.....	178	---	Republic Natural Gas.....	1	3 1/2
Idaho Power.....			Rochester Gas & Elec.....		
\$6 preferred.....	100	104	6% preferred C.....	94	95 1/2
7% preferred.....	108 1/2	110 1/2	Sioux City G & E \$7 pf.....	84	87
Interstate Natural Gas.....	23	25	Southern Calif Edison.....		
Interstate Power \$7 pref.....	4 1/2	6 1/2	6% pref series B.....	25 1/2	26 1/2
Iowa Southern Utilities.....			South Jersey Gas & El.....	178	---
7% preferred.....	37	39	Tenn Elec Pow 6% pf.....	45	46 1/2
Jamaica Water Supply.....			7% preferred.....	49 1/2	51 1/2
7 1/2% preferred.....	52	54	Texas Pow & Lt 7% pf.....	100	101 1/2
Jer Cent P & L 7% pf.....	83 1/2	85	Toledo Edison 7% pf A.....	98 1/2	99 1/2
Kan Gas & El 7% pref.....	106	108	United Gas & El (Conn).....		
Kinsas Co Ltg 7% pref.....	30	33 1/2	7% preferred.....	74	77
Long Island Ltg 6% pf.....	32 1/2	34 1/2	Utah Pow & Lt \$7 pref.....	36 1/2	38
7% preferred.....	38 1/2	40 1/2	Virginian Ry.....	146	152
Memphis Pr & Lt \$7 pref.....	50	53			
Mississippi Power \$6 pref.....	47 1/2	51			
\$7 preferred.....	53 1/2	56 1/2			

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores.....	7	9	Kress (S H) 6% pref.....	11 1/2	12
7% preferred.....	77	85	Miller (I) Sons common.....	4	9
B/G Foods Inc common.....	1 1/2	2	6 1/2% preferred.....	21 1/2	28
Bickford's Inc.....	10	10 1/2	Murphy (G C) \$5 pref.....	95	102
\$2.50 conv pref.....	30	32	Reeves (Daniel) pref.....	100	---
Boback (H C) common.....	2 1/2	3 1/2	United Cigar-Wheeler Stores		
7% preferred.....	14 1/2	18	\$5 preferred.....	20 1/2	22
Diamond Shoe pref.....	95 1/2	100			
Fishman (M H) Co Inc.....	7	9			
Kobacker Stores.....	12	18			
7% preferred.....	74	82			

Quotations on Over-the-Counter Securities—Friday Jan. 7—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	62 1/4	64	Federated Util 5 1/4s 1957	61	63
Amer Wat Wk & El 5s '75	85	87	Green Mountain Pr 5s 1948	102	103 1/2
Associated Electric 5s 1961	42	44			
Assoc Gas & Elec Corp—			Houston Lt & Pow 3 1/4s '66	104	104 1/2
Income deb 3 1/4s 1978	25 1/2	26 1/2			
Income deb 3 1/4s 1978	26 1/2	27 1/2	Idaho Power 3 1/4s 1967	101	101 1/2
Income deb 4s 1978	28 1/2	29 1/2	Iowa Sou Util 5 1/4s 1950	97	98 1/2
Income deb 4 1/4s 1978	30 1/2	32			
Conv deb 4s 1973	51	53	Kan City Pub Serv 4s 1957	25 1/4	26 1/4
Conv deb 4 1/4s 1973	53	55	Kan Pow & Lt 1st 4 1/4s '65	108 1/2	109
Conv deb 5s 1973	57	59	Keystone Telep 5 1/4s 1955	92	95
Conv deb 5 1/4s 1973	61	63			
8-year 5s with warr. 1940	89	91	Metrop Edison 4s ser G '65	105 1/4	106 1/4
8s without warrants 1940	88	90	Missouri Pr & Lt 3 1/4s 1966	99 1/4	100
			Mtn States Pow 1st 6s 1938	75	80
Assoc Gas & Elec Co—					
Cons ref deb 4 1/4s 1958	26	28	Narragansett Elec 3 1/4s '66	102 1/4	103 1/4
Sink fund inc 4s 1983	22	27	Newport N & Ham 5s 1944	100	102
Sink fund inc 4 1/4s 1983	27	28	N Y State Elec & Gas Corp		
Sink fund inc 5s 1983	27	31	4s 1965	90	92
Sink fund inc 5 1/4s 1983	30	37	North Boston Ltg Prop's		
Sink fund inc 4-5s 1986	22	27	Secured notes 3 1/4s 1947	104	104 1/2
S f inc 4 1/4s 5 1/4s 1986	22	28	North'n States Pr 3 1/4s '67	99 1/2	100
Sink fund inc 5-6s 1986	27	31			
S f inc 5 1/4s 6 1/4s 1986	27	31	Ohio Pub Service 4s 1962	99 1/4	100 1/4
Atlantic City Elec 3 1/4s '64	99	99 1/2	Old Dominion par 5s 1951	50 1/4	53 1/4
Bellows Falls Hy El 5s 1958	102 1/4	104	Parr Shoals Power 5s 1952	93	---
Blackstone V G & E 4s 1965	108 1/4	---	Pennsylvania Elec 5s 1962	100	101
			Penn Telep Corp 1st 4s '65	105 1/4	106 1/4
Calif-Oregon Pow 4s 1966	87	89	Peoples L & P 5 1/4s 1941	77 1/4	76 1/4
Cent Ark Pub Serv 5s 1948	77	81	Public Serv of Colo 6s 1961	104 1/4	105 1/4
Central G & E 5 1/4s 1946	64	66	Pub Util Cons 5 1/4s 1948	58	60
1st lien coll trust 6s 1946	69	71			
Cent Maine Pr 4s ser G '60	103	103 1/4	Sioux City G & E 4s 1966	97 1/4	98 1/4
Central New York Power—			Sou Cities Util 5s A 1958	37	38
General mtg 4 1/4s 1962	104 1/4	104 1/2			
Central Public Utility—			Tel Bond & Share 5s 1958	63	64
Income 5 1/4s with stk '52	71 1/4	2 1/2	Utica Gas & El Co 5s 1957	121	---
Colorado Power 5s 1953	105	---	Western Mass Co 3 1/4s 1946	103 1/4	104 1/4
Consol E & G 6s A 1962	38	39	Western Pub Serv 5 1/4s '60	83	85
6s series B 1962	37 1/4	39 1/4	Wisconsin G & E 3 1/4s 1966	102 1/4	103
Cumbr'd Co P&L 3 1/4s '66	98 1/4	99	Wis Mich Pow 3 1/4s 1961	103 1/4	104
			Wisconsin Pub Service—		
Dallas Pow & Lt 3 1/4s 1967	105 1/4	106	1st mtg 4s 1961	105 1/4	106 1/4

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N. Y.

Bell System Tel
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s 1941	73 1/2	---	Metropol Playhouses Inc—	---	---
Broadmoor (The) 1st 6s '41	73 1/2	36	S f deb 5s 1945	57	59
B'way Barclay 1st 2s 1956	720	22	N Y Athletic Club—		
B'way & 41st Street—			1st mtg 2s stpd & reg '55	721 1/2	23
1st leasehold 6 1/4s 1944	35	36	1st & gen 6s 1946	720 1/2	23
Broadway Motors Bldg—					
4-6s 1948	55	58 1/2	N Y Majestic Corp—		
Chanin Bldg inc 4s 1945	51	53 1/2	4s with stock 1956	27 1/4	28 1/4
Chesbrough Bldg 1st 6s '48	47	51	N Y Title & Mtg Co—		
Court & Remsen St Off Bld			5 1/4s series BK 1947	747 1/2	50
1st 6s Apr 28 1940	730 1/2	33	5 1/4s series C-2 1947	732 1/2	34 1/2
Dorset (The) 1st 6s 1941	727	---	5 1/4s series F-1 1947	747 1/2	49 1/2
			5 1/4s series Q 1947	739	41 1/2
East Ambassador Hotel—			19th & Walnut Sts (Phila)		
1st & ref 5 1/4s 1947	74 1/2	5 1/4	1st 6s July 7 1939	719	21
Equit Off Bldg deb 5s 1952	53	56			
Deb 6s 1952 legended	53	---	Oliver Cromwell (The)—		
50 Bway Bldg 1st 3s inc '46	39	---	1st 6s Nov 15 1939	77	---
500 Fifth Avenue—			1 Park Avenue—		
6 1/4s stamped 1949	27	33	2d mtg 6s 1951	70	---
62d & Madison Off Bldg—			103 E 57th St 1st 6s 1941	40	---
6s 1947	746	---	165 Bway Bldg 1st 5 1/4s '51	744	47 1/2
Film Center Bldg 1st 6s '43	740 1/2	---			
40 Wall St Corp 6s 1958	40 1/2	43	Prudence Co—		
42 Bway 1st 6s 1939	61 1/2	---	5 1/4s stamped 1961	60	---
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 3 1/4s 6 1/4s stpd 1948	35 1/2	38	5s income 1943	749	52
Fox Theatre & Off Bldg—			Roxy Theatre—		
1st 6 1/4s Sept 1 1941	75	6	1st fee & l'hold 6 1/4s 1940	745	47
Fuller Bldg deb 6s 1944	38 1/2	41 1/2			
1st 2 1/4s (w-s) 1949	36 1/2	40 1/2	Savoy Plaza Corp—		
Graybar Bldg 6s 1946	55 1/2	57 1/2	3s with stock 1956	23	25 1/2
Harriman Bldg 1st 6s 1951	35	37 1/2	Shermuth Corp—		
Hearst Brisbane Prop 6s '42	69	71	3-5 1/4s deb inc (w s) 1956	716	18
Hotel Lexington 1st 6s '43	40	---	60 Park Pl (Newark) 6s '37	32	---
Hotel St George 4s 1950	34	36	616 Madison Av 1st 6 1/4s '38	723	---
			61 Broadway Bldg—		
Lefcourt Manhattan Bldg			3 1/4s-5s with stock 1950	38	41
1st 4-5s extended to 1948	49	---	Syracuse Hotel (Syracuse)		
Lewis Morris Apt Bldg—			1st 6 1/4s Oct 23 1940	62	---
1st 6 1/4s Apr 15 1937	738	---			
Lincoln Building—			Textile Bldg—		
Income 5 1/4s w-s 1963	59 1/2	61 1/2	1st 3-5s (w s) 1958	38 1/2	---
Loew's Theatre Rity Corp			Trinity Bldgs Corp—		
1st 6s 1947	82	84	1st 5 1/4s 1939	70	---
London Terrace Apts 6s '40	736	38	2 Park Ave Bldg 1st 4s 1941	52	55
Ludwig Bauman—					
1st 6s (Bklyn) 1942	53	---	Walbridge Bldg (Buffalo)—		
1st 6 1/4s (L I) 1936	62	---	1st 6 1/4s Oct 19 1938	717	---
Metropolitan Chain Prop—			Wall & Beaver St Corp—		
6s 1948	83	86	1st 4 1/4s w-s 1951	20 1/2	22 1/2
Metropolitan Corp (Can)—			Westinghouse Bldg—		
6s 1947	87	91	1st fee & leasehold 4s '48	67 1/2	---

CURRENT NOTICES

—Hartley Rogers & Co., Inc., 14 Wall St., New York City, have issued a tabulation of 26 common stock issues underwritten and publicly offered from September, 1936, to October, 1937.

—Thomas M. Lynch and Harry A. Grove, formerly partners in the firm of Schaumburg, Rebhann & Lynch, announce the formation of T. M. Lynch & Co., as municipal bond brokers, at 52 William St., New York City.

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	97 1/2	100 1/2	Morgantown Water 5s 1965	103	---
Alton Water Co 5s 1956	104 1/2	---	Muncie Water Works 5s '65	104	---
Ashtabula Wat Wks 5s '58	101	---	New Jersey Water 5s 1950	100	103
Atlantic County Wat 5s '58	101	102 1/2	New Rochelle Water—		
			5s series B 1951	69	74
Birmingham Water Wks—			5 1/4s 1951	74	79
5s series C 1957	102 1/2	---	New York Wat Serv 5s '51	86 1/2	91 1/2
5s series B 1954	101	---	Newport Water Co 5s 1953	97	101
5 1/4s series A 1954	103 1/2	---			
Butler Water Co 5s 1957	104 1/4	---	Ohio Cities Water 5 1/4s '53	72 1/2	77 1/2
			Ohio Valley Water 5s 1954	105	---
Calif Water Service 4s 1961	101	103	Ohio Water Service 5s 1958	95	100
Chester Wat Serv 4 1/4s '58	102 1/2	104 1/4	Ore-Wash Wat Serv 5s 1957	78 1/2	83 1/2
Citizens Wat Co (Wash)—			Penna State Water—		
5s 1951	102	---	1st coll trust 4 1/4s 1966	89	91
5 1/4s series A 1951	103	105	Peoria Water Works Co—		
City of New Castle Water			1st & ref 5s 1950	96	100
5s 1941	101	---	1st consol 4s 1948	98	102
City Water (Chattanooga)			1st consol 5s 1948	99	102
5s series B 1954	100 1/4	---	Prior lien 5s 1948	103 1/2	---
1st 5s series C 1957	104 1/2	---	Phila Suburb Wat 4s 1965	106	108
Clinton W Wks Co 5s 1939	99 1/2	---	Pittsfield Water Co 5 1/4s '59	92	97
Community Water Service			Pittsburgh Sub Wat 5s '58	101	---
5 1/4s series B 1946	55	59	Plainfield Union Wat 5s '61	104 1/2	---
5s series A 1946	57 1/2	62 1/2	Richmond W W Co 5s 1957	104 1/4	---
Connellsville Water 5s 1939	99	---	Roanoke W W 5s 1950	86	---
Consol Water of Utica—			Roanoke & L Ont Wat 5s 1938	98 1/2	102 1/2
4 1/4s 1958	94	99			
1st mtg 5s 1958	97 1/2	101 1/2	St Joseph Wat 4s ser A '66	104 1/4	---
			Seranton Gas & Water Co		
E St L & Interurb Water—			4 1/4s 1958	100	102
5s series A 1942	99 1/2	---	Seranton-Spring Brook		
5s series B 1942	100 1/4	---	Water Service 5s 1961	77	82
5s series D 1960	101 1/2	104	1st & ref 5s A 1967	77	82
Greenwich Water & Gas—			Shenango Val 4s ser B 1961	97	102
5s series A 1952	94 1/2	97 1/2	South Bay Cons Wat 5s '50	67	72
5s series B 1952	93	---	South Pittsburgh Water—		
Hackensack Wat Co 5s '77	105	---	1st mtg 5s 1955	102 1/4	---
5 1/4s series B 1977	109	---	5s series A 1960	102 1/4	---
Huntington Water—			5s series B 1960	105	---
5s series B 1954	101	---	Springs City Wat 4s A '56	90	92
5s 1954	103	---	Terre Haute Water 5s B '56	101	---
5s 1962	104	---	5s series A 1949	102 1/2	---
Illinois Water Serv 5s A '52	100 1/2	103	Texarkana Wat 1st 5s 1958	101	104
Indianapolis Water—			Union Water Serv 5 1/4s '51	100	103
1st mtg 3 1/4s 1966	100 1/2	102 1/2			
Indianapolis W W Securs—			W Va Water Serv 4s 1961	98 1/2	103 1/2
5s 1958	85	90	Western N Y Water Co—		
Joplin W W Co 5s 1957	103 1/2	---	5s series B 1950	90	95
			1st mtg 5s 1951	87	92
Kokomo W W Co 5s 1958	103 1/2	---	1st mtg 5 1/4s 1950	97	100
Lexington Wat Co 5 1/4s '40	99 1/4	---	Westmoreland Water 5s '52	99	103
Long Island Wat 5 1/4s 1955	101	---	Wichita Water—		
Middlesex Wat Co 5 1/4s '57	104 1/2	---	5s series B 1956	101 1/4	---
Monmouth Consol W 5s '56	87	89	5s series C 1960	104 1/4	---
Monongahela Valley Water			5s series A 1949	104 1/4	---
5 1/4s 1950	100	---	W'msport Water 5s 1952	101 1/2	104

For footnotes see page 269.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
100	Northampton Street Railway, par \$100	1 1/2
2	Massachusetts Lighting Cos., \$8 preferred	118
6	Plymouth Cordage, Co., par \$100	92
20	American Public Welfare Trust A	8 1/2
10	Rhode Island Public Service Co., preferred, par \$27.50	31 1/4
3	Draper Corporation	51 1/4

By Crockett & Co., Boston:

Shares	Stock	\$ per Share
4	Providence & Worcester, RR., par \$100	66 1/4
17	Merrimac Mills Co., common, par \$5	2 1/2
16	Dwight Manufacturing Co., par \$12.50	10 1/2
20	Berkshire Fine Spinning Associates, common	6
25	Providence Gas Co	7 1/4
1/2	Post Office Square Co	3
10	Stanley Engineering Corp.; 50 Crouch-Bolas Aircraft Corp., par \$1	\$11 lot
20	Haverhill Electric Co., par \$25	31 1/2
8	United Elastic Corp.	6 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
15	Central-Penn National Bank, par \$10	31 1/4
5	Philadelphia National Bank, par \$20	101
50	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10	28
10	Girard Trust Co., par \$10	84
25	Minehill & Schuylkill Haven RR. Co., par \$50	48
10	Pennsylvania Salt Manufacturing Co., par \$50	144

Bond—
\$1,000 Beaver College, 2d mortgage 6s, due April 1, 1939. Registered (April and Oct. 1) \$100 lot

C. A. Mackey Renominated as President of New York Coffee and Sugar Exchange—Election to Be Held Jan. 20

The Nominating Committee of the New York Coffee and Sugar Exchange announced on Jan. 4 that Chandler A. Mackey had been selected to serve for a fourth consecutive term as President of the Exchange. F. Shelton Farr and W. W. Pinney were also nominated to succeed themselves as Vice-President and Treasurer, respectively. Richard L. Lamborn, of Lamborn, Hutchings & Co. and Geo. V. Christman, of Little & Christman, were nominated as new members of the Board of Managers, while H. L. Bache, M. E. Rionda, F. C. Russell and P. R. Nelson were nominated to serve a further two-year term. E. L. Lueder and Jerome Lewine will retire as members of the Board. A Nominating Committee for 1938 was also selected, consisting of R. T. Harriss, R. E. Atkinson, C. H. Middendorf, W. Murphy, H. H. Pike Jr.

The members will vote on the nominations on Jan. 20.

Quotations on Over-the-Counter Securities—Friday Jan. 7—Concluded

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
120 Broadway, New York
Tel. REctor 2-7890 Teletype N. Y. 1-869
Union Bank Building, Pittsburgh

WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Industrial Stocks and Bonds

Pay	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	3 3/4	4 1/4			
American Arch.	25	30			
American Book	49	55			
American Cynamid					
5% conv pref.	10 1/2	11 1/4			
American Hard Rubber					
8% cum pref.	82				
American Hardware	22	23			
Amer Maize Products	14 1/4	17 1/4			
American Mfg Co pref.	70	75			
Andian National Corp.	45 1/4	47 1/4			
Art Metal Construction	16 1/2	18			
Bankers Indus Service A.		7 1/2			
Belmont Radio Corp.	4 1/4	5 1/4			
Beneficial Indus Loan pt.	52	53 1/2			
Bowman-Biltmore Hotels					
1st preferred	6	9			
Burdine Inc common	5	8			
Chie Burl & Quincy	55	60			
Chilton Co common	3 1/4	4 1/4			
Columbia Baking com.	3	5			
51 cum preferred	10	12			
Crowell Publishing com.	29	32			
77 preferred	109				
Dennison Mfg class A	1 1/4	2 1/4			
Devoe & Raynolds B com	32	36			
Dictaphone Corp.	39 1/4	43			
Preferred	116 1/4				
Dixon (Jos) Crucible	47 1/4	51			
Douglas Shoe preferred	15	18			
Draper Corp.	52	56			
Federal Bake Shops	3 1/4	4 1/4			
Preferred	13	17			
Foundation Co For shs.	2 1/4	2 3/4			
American shares	1	2			
Garlock Packing com.	43	45			
Gen Fire Extinguisher	17 1/4	18 1/4			
Good Humor Corp.	5	6 1/4			
Grafton & Knight com.	4 1/4	5 1/4			
Preferred	41 1/4	44 1/4			
Great Lakes SS Co com.	30	32			
Great Northern Paper	30 1/4	33			
Harrisburg Steel Corp.	5	9 1/4			
Kildun Mining Corp.	1	3 1/4			
King Seeley Corp com.	1	6 1/4			
Lawyers Mortgage Co	20	24			
Lawrence Port Cement	14 1/4	16 1/4			
Lord & Taylor com.	175	200			
1st 6% preferred	110				
2d 8% preferred	115				
Macfadden Pub common.	5 1/4	7			
Preferred	40	44			
Merek & Co Inc common	29	31			
6% preferred	113 1/4				
Mock Judson & Voehringer					
7% preferred	75				
Muskegon Piston Ring	10	11			
National Casket	44	47			
Preferred	109				
Nat Paper & Type com.	4	6			
5% preferred	22	25			
New Britain Machine	19	21			
New Haven Clock					
Preferred 6 1/4%	65	72 1/4			
Northwestern Yeast	46	49			
Norwich Pharmacal	33	35			
Ohio Leather common	12	17			
Ohio Match Co	6 1/4	7 1/4			
Pathe Film 7% pref.	97	100			
Petroleum Conversion	1	1 1/2			
Petroleum Heat & Power	4	5 1/4			
Publication Corp com.	36	39			
Remington Arms com.	3 1/4	4 1/4			
Scovill Manufacturing	25 1/2	27			
Singer Manufacturing	235	240			
Singer Mfg Ltd	4 1/4	5 1/4			
Skenados Rayon Corp.	5 1/4	7			
Standard Screw	26 1/2	29			
Stromberg-Carlson Tel Mfg	6	7			
Sylvania Indus Corp.	16 1/4	18 1/4			
Taylor Wharton Iron & Steel common	11	12 1/4			
Tennessee Products	2	3			
Trico Products Corp.	35 1/4	37 1/4			
Tubize Chatillon cum pt.	80	85			
United Artists Theat com.	1 1/4	1 1/2			
United Merch & Mfg com	7 1/4	8 1/4			
United Piece Dye Works	5 1/4	6 1/4			
Preferred	100	3 1/4			
Warren (Northam)—					
53 conv preferred	41 1/4				
Weich Grape Juice com.	13	15			
7% preferred	105				
West Va Pulp & Pap com.	16 1/4	18 1/4			
Preferred	100	94 1/4			
Wees Dairies Inc com v t e l	1 1/4	1 1/2			
53 cum preferred	14 1/4	16			
White Rock Min Spring					
77 1st preferred	87	96			
Wickwire Spencer Steel	7 1/4	8 1/4			
Wilcox & Gibbs com	12	15			
WJR The Goodwill Sta.	23	25			
Worcester Salt	51	56			
York Ice Machinery	11 1/4	12 1/4			
7% preferred	72 1/4	75 1/4			
Young (J S) Co com	88	98			
7% preferred	100	126			
Bonds—					
American Tobacco 4s. 1951	106	109			
Am Wire Fabrics 7s. 1942	95				
Bethlehem Steel 3 1/4s. 1952	85 1/4	86 1/4			
Chicago Stock Yds 5s. 1961	90	94			
Cont'l Roll & Steel Fdy—					
1st conv s f 6s. 1940	83	85			
Cudaby Pack conv 4s. 1950	90	91			
1st 3 1/4s. 1955	93	94			
Deep Rock Oil 7s. 1937	74 1/4	76 1/4			
Haytian Corp 8s. 1938	713	15			
Kelsey Hayes Wheel Co—					
Conv deb 6s. 1948		80			
Martin (Glenn L)—					
Conv 6s. 1939	161	171			
Nat Radiator 5s. 1946	716	21			
N Y Shipbuilding 5s. 1946	83	88			
Scovill Mfg 5 1/4s. 1945	107				
Standard Textile Products	722	23 1/2			
1st 6s. 1942					
West Va Pulp & Pap 5 1/4s. '52	101 1/4	101			
Witherbee Sherman 6s. 1944	735 1/4	37 1/4			
Woodward Iron—					
1st 5s. 1962	100 1/4	102 1/4			
2d conv income 5s. 1962	88	92			

Miscellaneous Bonds

Par	Bid	Ask	Par	Bid	Ask
Associates Invest 3s. 1946	90 1/4	91 1/4	Henry Hudson Parkway—		
Bear Mountain-Hudson			4s. 1955	104 1/4	
River Bridge 7s. 1953	99		Home Owners' Loan Corp		
Federal Farm Mtge Corp—			1 1/4s. Aug 15 1938	101.2	101.6
1 1/4s. Sept 1 1939	101.6	101.9	1 1/4s. June 1 1939	101.5	101.8
Federal Home Loan Banks			Reynolds Investing 5s. 1948	67 1/4	70
1 1/4s. April 1938	100.7	100.10	Triborough Bridge—		
1 1/4s. July 1938	100.10	100.13	4s s f revenue 1977 A&O	106 1/4	107
2s. Dec 1940	101.2	101.15	4s seria. revenue 1942-68	62.40	63.70

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cuban Atlantic Sugar	10	11	Haytian Corp Amer	30 1/4	32 1/4
Eastern Sugar Assoc	1	6 1/4	Savannah Sug Ref com	30	32
Preferred	1	16	West Indies Sugar Corp.	3	4

* No par value. a Interchangeable. b Basis price. c Coupon. s Ex-rights
f Flat price. n Nominal quotation. w When issued. w-s With stock. z Ex dividend. y Now selling on New York Curb Exchange. z Ex-stock dividends.

† Now listed on New York Stock Exchange

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

Foreign Stocks, Bonds and Coupons

Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20 1/4	22 1/4	Hansa SS 6s stamped. 1939	f80	---
Antioquia 8s.....1946	f15	20	6s unstamped.....1939	f95	---
Bank of Colombia 7%. 1947	f15	20	Housing & Real Imp 7s '46	f20 1/4	---
7s.....1948	f15	20	Hungarian Cent Mut 7s '37	f18	---
Barranquilla 8s'35-40-46-48	f12	15	Hungarian Ital Bk 7 1/2s '32	f18	---
Bavaria 6 1/2s to.....1945	f20 1/4	22	Hungarian Discount & Exchange Bank 7s.....1936	f24	---
Bavarian Palatinate Cons Cities 7s to.....1945	f16 1/4	18 1/4	Iseder Steel 6s.....1948	f21	---
Bogota (Colombia) 6 1/2s '47	f10	11 1/4	Jugoslavia 5s funding. 1956	53	54
8s.....1945	f8 1/4	10	Jugoslavia 2d series 5s. 1956	53	54
Bolivia (Republic) 8s. 1947	f4 1/4	4 1/4	Coupons—		
7s.....1958	f4 1/4	4 1/4	Nov 1932 to May 1935	f58	---
7s.....1969	f4 1/4	4 1/4	Nov 1935 to May 1937	f42	---
6s.....1940	f6	8	Koholyt 6 1/2s.....1943	f21	23
Brandenburg Elec 6s. 1953	f20 1/4	22 1/4	Land M Bk Warsaw 8s '41	f25	---
Brazil funding 6s. 1931-51	36 1/4	38	Leipzig O'land Pr 6 1/2s '46	f21	---
Brazil funding scrip	f52	---	Leipzig Trade Fair 7s. 1953	f25	---
Bremen (Germany) 7s. 1935	f19	22	Lunenburg Power Light & Water 7s.....1948	f21	---
6s.....1940	f17	20	Mannheim & Palat 7s. 1941	f21	---
British Hungarian Bank 7 1/2s.....1962	f28	---	Meridionale Elec 7s.....1957	f59	61
Brown Coal Ind Corp—			Munich 7s to.....1945	f20 1/4	22 1/4
6 1/2s.....1953	f22 1/4	24 1/4	Munich Bk Hessen 7s to '45	f20 1/4	22 1/4
Buenos Aires scrip.....1956	f56	59	Municipal Gas & Elec Corp		
Burmester & Wain 6s. 1940	f116	---	Recklinghausen 7s. 1947	f21	24
Caldas (Colombia) 7 1/2s '46	f7 1/4	8 1/4	Nassau Landbank 6 1/2s '38	f25	---
Call (Colombia) 7s.....1947	f11	14	Nat Bank Panama		
Callao (Peru) 7 1/2s.....1944	f6	8	(A & B) 6 1/2s. 1946-1947	f94	---
Cauca Valley 7 1/2s.....1946	f7 1/4	8 1/4	(C & D) 6 1/2s. 1948-1949	f94	---
Ceara (Brazil) 8s.....1947	f3	5	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f18	---
Central German Power Madgeburg 6s.....1934	f22	---	National Hungarian & Ind Mtge 7s.....1948	f18	---
Chile Govt 6s assorted.....1913 1/2	15 1/4	15 1/4	North German Lloyd 6s '47	f80 1/4	100
7s assorted.....1913 1/2	15 1/4	15 1/4	4s.....1947	60	63
Chilean Nitrate 5s.....1968	f64	67	Oberpfalz Elec 7s.....1946	f20 1/4	---
City Savings Bank Budapest 7s.....1953	f18	---	Oldenburg-Free State 7s to.....1945	f20 1/4	22 1/4
Colombia 4s.....1946	f37 1/4	39 1/4	Panama City 6 1/2s.....1952	f20	27
Cordoba 7s stamped.....1937	f62	65	Panama 5% scrip.....1956	f22	26
Costa Rica funding 5s. '51	f15	18	Poland 3s.....1956	f35 1/4	38 1/4
Costa Rica Pac Ry 7 1/2s '49	f15	18	Porto Alegre 7s.....1968	f8	9
5s.....1949	f15	18	Protestant Church (Germany) 7s.....1946	f20	---
Cundinamarca 6 1/2s.....1959	f6 1/4	7 1/4	Prov Bk Westphalia 6s '33	f24	---
Dortmund Mun Util 6s '48	f21	---	Prov Bk Westphalia 6s '36	f24	---
Duesseldorf 7s to.....1945	f20 1/4	22 1/4	5s.....1941	f19	---
Duisburg 7% to.....1945	f20 1/4	22 1/4	Rhine Westph Elec 7 1/2s '36	f19	---
East Prussian Pow 6s. 1953	f20 1/4	22 1/4	6s.....1941	f19	---
Electric Pr (Germ) 6 1/2s '50	f20 1/4	22 1/4	Rio de Janeiro 6%.....1933	f8	9
6 1/2s.....1953	f20 1/4	22 1/4	Rom Cath Church 6 1/2s '46	f20 1/4	22 1/4
European Mortgage & Investment 7 1/2s.....1966	f26	---	R C Church Welfare 7s '46	f20 1/4	22
7 1/2s income.....1966	f18	---	Royal Dutch 4s.....1945	130	---
7s.....1967	f26	---	Saarbruecken M Bk 6s '47	f20 1/4	---
7s income.....1967	f18	---	Salvador 7%.....1957	f20	27
Frankfurt 7s to.....1945	f21	102 1/4	7s cts of deposit. 1957	f17 1/4	18 1/4
French Nat Mail 8s 6s '52	101	102 1/4	4s scrip.....1948	f13	14 1/4
Gelsenkirchen Min 6s. 1934	f99 1/4	---	8s cts of deposit. 1948	f25	---
6s.....1937	f99 1/4	---	Santa Catharina (Brazil) 8%.....1947	f9	11
6s.....1940	f99 1/4	---	Santa Fe 7s stamped. 1942	f64	67
German Atl Cable 7s. 1945	f23 1/4	---	Scrip.....1950	f80	---
German Building & Landbank 6 1/2s.....1948	f21	---	Santander (Colom) 7s. 1948	f8 1/4	7 1/4
German Conversion Office Funding 3s.....1946	f30 1/4	30 1/4	Sao Paulo (Brazil) 6s. 1943	f8	9
Int cts of dep July 1 '38	f85	95	Saxon Pub Works 7s. 1945	f21 1/4	23
German defaulted coupons:			6 1/2s.....1951	f20 1/4	22 1/4
July to Dec 1933.....	f58	---	Saxon State Mtge 6s. 1947	f21	23
Jan to June 1934.....	f40	---	Siem & Halske deb 6s. 2930	f370	390
July to Dec 1934.....	f37	---	State Mtge Bk Jugoslavia 5s.....1956	f56	58
Jan to June 1935.....	f35 1/4	---	2d series 5s.....1956	f56	58
July to Dec 1935.....	f34	---	Coupons—		
Jan to June 1936.....	f32 1/4	---	Oct 1932 to April 1935	f61	---
July to Dec 1936.....	f31	---	Oct 1935 to April 1937	f42	---
Jan to June 1937.....	f26	28	Stettin Pub Util 7s. 1946	f21	22 1/4
July to Dec 1937.....	f25	27	Stinnes 7s unstamped. 1936	f61	---
Jan to Dec 1937.....	f25	27	Certificates 4s.....1936	f49	---
German scrip.....	f6 1/4	6 1/4	7s unstamped.....1946	f59	---
German Dawes coupons:			Certificates 4s.....1946	f47	---
Dec 1934 stamped.....	f8 1/4	9 1/4	Toho Electric 7s.....1955	f64	70
Apr 15 '35 to Apr 15 '37.	f17 1/4	18 1/4	Tollma 7s.....1947	f6 1/4	7 1/4
German Young coupons:			Union of Soviet Soc Repub 7% gold ruble.....1943	f86.92	91.54
Dec 1 '34 stamped.....	f11 1/4	12	Untereibe Electric 6s.....1953	f21	23
June 1 '35 to June 1 '37.	f13 1/4	14 1/4	Vesten Elec Ry 7s.....1947	f21	23
Graz (Austria) 8s.....1954	f07	---	Wurtemberg 7s to.....1945	f20 1/4	22
Great Britain & Ireland—					
4s.....1960-1990	112 1/4	113 1/4			
Guatemala 8s.....1948	f40	50			
Hanover Harz Water Wks 6s.....1957	f20 1/4	22 1/4			
Halt 6s.....1953	80	90			

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3567 to 3571, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$2,198,000.

General Brewing Corp. (2-3567, Form A-2) of San Francisco, Calif., has filed a registration statement covering 50,000 shares 6% cumulative convertible preferred stock, \$10 par, to be offered first to common stockholders at \$10 each, and then to public at same price. Statement also covered 50,000 shares common stock, no-par, to be reserved for conversion of the preferred. Proceeds will be used to reduce bank loans and debt and for working capital. There is no underwriter. E. S. Selva is President of the corporation. Filed Dec. 30, 1937.

Terminal Refrigerating & Warehousing Corp. (2-3568, Form A-2) of Washington, D. C., has filed a registration statement covering \$800,000 4 1/4% 15-year 1st mortgage bonds, due 1953. Offering will be made at par. Of the bonds registered, \$690,000 will be offered first in exchange at par for outstanding mortgage obligations. Y. E. Booker & Co. will be underwriter. Proceeds will be used to retire mortgage debt and bank loans. Wrisley Brown is President of the corporation. Filed Dec. 30, 1937.

Service National Life Insurance Co. (2-3569, Form A-1) of Washington, D. C., has filed a registration statement covering 2,000 shares common stock, \$100 par. Company plans to issue 1,000 shares at \$150 each and 1,000 shares at \$250 each to Service Insurance Associates, Inc. Proceeds will be used for capital and paid-in surplus. R. B. Plotts Jr., is President of the company. Filed Dec. 30, 1937.

Emerson Electric Manufacturing Co. (2-3570, Form F-1) of St. Louis, Mo., voting trustee, has filed a registration statement covering voting trust certificates for 175,230 shares of common stock, \$4 par. Filed Dec. 31, 1937.

Maritime Investment Corp. (2-3571, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 49,800 shares 60 cent class A preferred no par value stock and a like amount of 60 cent class B common stock, no par value. The shares are to be offered in units of one share of the preferred and one share of the common at \$10 a unit. Proceeds will be used for reconditioning of vessels and for working capital. No underwriter is named in the registration. C. Schilling is President of the corporation. Filed Jan. 4, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statement:

Ohio Finance Co. (3393) covering 28,086 shares common stock (no par). Filed Sept. 2, 1937.

Stop order proceedings dismissed and registration statement withdrawn in the case of:

Retail Druggists Display Corp. (3360) covering 350,000 shares (\$1 par) 20 cents class A common stock with warrants and 325,000 shares common stock (par \$1) reserved for exercise of warrants. Filed Aug. 20, 1937.

The last previous list of registration statements was given in our issue of Jan. 1, page 98.

Alabama Power Co.—Supreme Court Upholds PWA Loans to Municipalities for Construction of Publicly Owned Electric Plants—See under "Current Events and Discussions on a preceding page.—V. 145, p. 4106.

Alaska Juneau Gold Mining Co.—Earnings—

Period End, Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Gross income.....	\$400,000	\$413,500
x Profit.....	149,200	210,700
		2,456,700
		2,625,700

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 145, p. 4106.

Algoma Consolidated Corp., Ltd.—Removed from List—

The New York Curb Exchange has removed from unlisted trading privileges on the common stock, no par, and the 7% preferred stock, \$5 par.—V. 142, p. 770.

Alleghany Corp.—F. F. Kolbe Says Sale of Stock Was Bona Fide—Disavows Any Interest in Seaboard Co., Ltd.—

Frank F. Kolbe, a member of the original syndicate that purchased the control of the Alleghany Corp., the top holding company of the old Van Sweringen railroad system, said Jan. 3 he had no interest in the Seaboard Co., Ltd., a British company incorporated in the Bahamas, which recently acquired a substantial part of the Alleghany Corp. stock of which he had disposed.

Mr. Kolbe explained that the sale of his stock in the Alleghany Corp. was bona fide and that it was not made for tax-evasion purposes. [The New York "Times," Jan. 3, said in part: "The results of a secret investigation purporting to show that the so-called Young-Kolbe-Kirby syndicate of New York recently took steps to place control of the Alleghany Corp., top holding company of the old Van Sweringen railroad system in a Bahama corporation for tax-evasion purposes were made public today by the Senate Interstate Commerce Committee, which has been investigating rail financing. The inquiry disclosed, according to the committee, that Frank F. Kolbe, a member of the syndicate, transferred a substantial portion of his stock in the top holding company on Sept. 13 to the Seaboard Co., Ltd., a British corporation incorporated in the Bahamas, and that in the transaction Mrs. Robert R. Young, wife of Kolbe's associate, and her daughter, Eleanor Jane Young, appeared as recipients of a portion of the Alleghany securities disposed of by Kolbe. The investigation conducted by a subcommittee concerned the sale and disposition by Kolbe of his interest in the syndicate, which he acquired last May for \$300,000 and sold, according to the report, for \$205,000 net, taking a loss of \$95,000."]

Change in Personnel Announced—

Robert R. Young, Chairman, announced Jan. 6 the election of George A. Tomlinson of Cleveland as President of the corporation, succeeding Charles L. Bradley.

Mr. Young also announced the election to the board of Mr. Tomlinson, Herbert Fitzpatrick and Robert McKinney. Frank F. Kolby, who was associated with Mr. Young in the latter's acquisition of the Alleghany Corp. from Mr. Ball and his associates, retired from the board.

Mr. Tomlinson's entrance as an officer, it was said, does not affect Mr. Young's interest or that of Allan R. Kirby in the Alleghany Corp. These changes in the management were announced following a meeting of Alleghany's board.

The setting up of an executive committee for the holding company also was disclosed. Mr. Tomlinson was elected its Chairman, other members being Mr. Young, Herbert R. Neff, Colonel Leonard P. Ayres and Mr. Kirby.

Darwin S. Barrett, Treasurer, was elected Secretary; J. K. Enslow, Assistant Treasurer, was appointed Assistant Secretary, and Robert McKinney was named Assistant Secretary.—V. 146, p. 98.

Alliance Insurance Co., Philadelphia—Larger Dividend

The company paid a dividend of \$2 per share on its capital stock, par \$10, on Dec. 30 to holders of record Dec. 29. Previously regular semi-annual dividends of \$1.50 per share were distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 30, 1935.—V. 141, p. 4157.

Amerex Holding Corp.—Larger Dividend—

The directors have declared a semi-annual dividend of 70 cents per share on the capital stock, par \$10 payable Feb. 1 to holders of record Jan. 12. This compares with 50 cents paid on Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936, this last being the initial distribution on these shares.—V. 145, p. 99.

American Alliance Insurance Co., N. Y.—Extra Div.—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Jan. 15 to holders of record Jan. 6. Similar payments were made on Jan. 15, 1937 and 1936.—V. 144, p. 269.

American Fidelity & Casualty Co., Inc.—Earnings—

Net underwriting profits for the first eight months of 1937 amounted to \$93,467, as against \$63,677 for the entire year of 1936, according to S. A. Markel, President of the company. The company has reported an underwriting profit each year since it was established in 1926. During the year 1937 the company has become licensed in a number of additional States including New York, Pennsylvania, Michigan, Illinois, California, Oregon, Arizona and Nevada, and is now licensed in 28 States. The company plans to enter a number of additional States in 1938, Mr. Markel said.

Mr. Markel said that he regards the present recession in general business as temporary and contemplates that 1938 should be one of the best years in the history of the company, particularly since its business is not subject to violent fluctuations in its underwriting or earnings.

Initial Dividend—

Directors have declared a quarterly dividend of 15 cents per share on the common stock for the quarter ending Dec. 31, 1937, payable Jan. 10, 1938 to holders of record Dec. 21, 1937. This represents the first dividend declared on the new common stock since its issuance in July, 1937.—V. 145, p. 269.

American Furniture Co., Inc., Martinsville, Va.—

Earnings for Year Ended Nov. 30, 1937

Earnings for the year.....	\$295,817
Depreciation.....	48,256
Dividends paid.....	242,659
Income taxes, 1937.....	44,090
Deficit.....	\$39,188

Balance Sheet Nov. 30, 1937

Assets—	Liabilities—
Cash.....	Res., payrolls, comm., &c....
Notes receivable.....	Int. def. incl. in notes for
Prepaid items.....	houses sold.....
Accounts receivable.....	Res. for social security taxes.....
Inventory.....	Res. for Fed. & State income
Stocks in domestic corps.....	taxes for fiscal year 1937.....
Unmat'd int. on notes receiv'le	Preferred stock.....
Permanent assets.....	Common stock (\$1 par).....
	Capital surplus.....
	Surplus.....

Total.....\$1,640,291 Total.....\$1,640,291

x After reserve for doubtful accounts of \$15,000. y After reserve for depreciation of \$628,167.—V. 145, p. 2999.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End, Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
x Subs. Cos. Consolidated—		
Operating revenue.....	\$6,415,526	\$6,199,610
Operating.....	1,941,572	1,882,713
Maintenance.....	378,227	327,392
Depreciation.....	821,487	769,761
Taxes.....	882,192	865,042
Operating income.....	\$2,392,046	\$2,354,701
Other income.....	Dr2,418	50,093
Total income.....	\$2,389,628	\$2,404,794
Int. & other deduc'ns.....	893,542	941,896
Pref. stock dividends.....	417,884	417,883
Balance.....	\$1,078,201	\$1,045,013
Amer. Gas & Elec. Co.—		
y Bal. of sub. co. earnings.....	\$1,078,201	\$1,045,013
Int. from sub. cos.....	265,358	287,445
Pref. stock divs. from subsidiary companies.....	159,170	159,170
Other income.....	4,491	14,490
Total income.....	\$1,507,223	\$1,506,121
Expense.....	Cr10,704	32,990
Int. & other deductions.....	170,853	213,566
Pref. stock divs. to pub.....	177,811	177,811
Balance.....	\$1,169,262	\$1,081,752

x Inter-company items eliminated. y Applicable to American Gas & Electric Co.

Note—Figures for periods prior to Jan. 1, 1937, restated for comparative purposes.—V. 145, p. 3809.

American Machine & Foundry Co.—To Pay Smaller Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 1247.

American Reserve Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 15. Similar extra dividends were paid Aug. 2 and on Feb. 1, 1937, Nov. 2 and May 1, 1936, and on Nov. 1, 1935.—V. 145, p. 269.

American Rolling Mill Co.—Dividend Omission Discussed—Unexpected Recession in Business Responsible—

In a letter to stockholders explaining the dividend policy of the directors last year, which eventually resulted in the omission of the 50 cent payment due on Jan. 15, next Charles R. Hook, President, explains that the unexpected recession in business, which prompted the board's action, evidently was due to the accumulative effect of a number of things such as the undistributed profits tax, the capital gains tax, labor disturbances, continued increase in government debt, &c., which developed widespread lack of public confidence and brought on a severe decline in the securities markets.

Regarding the future, Mr. Hook says:

"A careful analysis of the business situation throughout the Nation clearly indicates that, what was at first thought to be a temporary recession has developed into the beginning of what may become a real depression unless Congress takes prompt action that will indicate to the public a more friendly attitude towards business and a determination to make a real start in the reduction of governmental expenditures. This we believe to be of primary importance because no individual, corporation or government can for long continue a policy of spending more than they receive without disastrous results. The President has stated his intent to push for a balanced budget, and he should be supported in this move by all of our citizens. You can give that support by clearly and constructively transmitting your views to your Senators and Congressmen.

"While the balancing of the budget is of very great importance with respect to the future, there are a number of things that should be done—and done promptly.

"The gainful employment of men and women in private enterprise is dependent upon the free flow of private savings into the production of goods and services.

"Actual experience under certain laws enacted with the best of intentions has proven that their operation has seriously retarded the flow of private savings into industry and thereby created business recession and unemployment."—V. 145, p. 3965.

American Water Works & Electric Co., Inc.—Registration Under Public Utility Holding Company Act—

H. Hobart Porter, Chairman, has authorized the following statement:

"We have examined the report and order of the Securities and Exchange Commission with respect to the reorganization plan, filed in accordance with the provisions of the Public Utility Holding Company Act, and find them most satisfactory.

"The Commission has found that our electric and gas properties constitute a single integrated system and that we have the right to retain our water works and transportation properties. The Commission also found that after the consummation of the plan of reorganization, and a few modifications which we believe can be effected satisfactorily, this company's system will conform to the requirements of Section 11 of the Public Utility Holding Company Act. Accordingly this company will not be subject to the so-called 'death sentence' clause.

"The Commission's action confirms the belief that we entertained when we registered under the Act, that we could develop a satisfactory plan of reorganization which would assure the continued existence of this company's system under the Act.

"The Commission and its staff have shown an eminently constructive and cooperative attitude throughout the proceedings.

The company did not request the Commission to approve at this time a financial plan which will be required to carry out the plan of reorganization. The company proposes to submit such plan to the Commission for its approval when the details have been developed and when market conditions are favorable."

Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Jan. 1, 1938 totaled 36,991,000 kilowatt hours, a decrease of 15.6% under the output of 43,821,000 kilowatt hours for the corresponding week of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1937	1936	1935	1934	1933
Dec. 11....	43,911,000	47,537,000	44,253,000	35,363,000	32,793,000
Dec. 18....	42,701,000	49,479,000	44,254,000	36,799,000	33,240,000
Dec. 25....	38,240,000	50,201,000	45,349,000	38,198,000	33,687,000
1938		1937	1936	1935	1934
Jan. 1....	*36,991,000	*43,821,000	*39,207,000	*32,741,000	*28,997,000

American Yvette Co., Inc.—Earnings—

Years End. Aug. 31—	1937	1936	1935	1934
Excess of sales over operating costs.....	\$156,462	\$157,838	\$171,017	\$172,269
Gen. & admin. expenses.....	76,120	81,109	93,419	85,952
Depreciation.....	115,212	128,057	131,980	142,219
Loss on fixed assets.....	-----	-----	-----	6,568
Taxes.....	21,828	-----	-----	-----
Net loss.....	\$56,698	\$51,328	\$54,382	\$62,469

Balance Sheet Aug. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Furn., fixt. & eq.	\$426,040	\$452,257	b Preferred stock.	\$25,000	\$25,000
Cash.....	19,145	21,339	c Common stock..	468,215	468,215
Accts. receivable.....	938	4,172	Notes payable.....	32,503	37,163
Mdse. inventory.....	37,236	37,165	Accounts payable.....	32,744	34,465
Prepaid expenses.....	7,723	10,582	Acr. salaries, com-	-----	-----
Misc. receivables.....	43,926	-----	missions & exps..	36,374	16,801
Leases, contracts and locations.....	450,061	450,061	Deferred liabilities	72,873	69,795
			Other liabilities	254,975	242,882
			Capital surplus....	609,086	609,086
			Deficit.....	586,703	527,833

Total.....	\$945,068	\$975,575	Total.....	\$945,068	\$975,575
a After depreciation of \$696,776 in 1937 and \$629,187 in 1936.			b Represented by 36,357 no par shares.		
c Represented by \$1 par value shares.			d After reserve for uncollectible receivables of \$21,974.—V. 144, p. 762.		

Anchor Cap Corp.—New Name—

See Anchor Hocking Glass Corp., below.—V. 145, p. 3490.

Anchor Hocking Glass Corp.—New Name—Officers, &c.

The Anchor Cap Corp. on Jan. 3 acquired all of the properties and assets of the Hocking Glass Co., in accordance with the plan approved at the meeting of the Anchor Cap Corp. stockholders held Nov. 18, 1937.

The name of Anchor Cap Corp. has been changed to Anchor Hocking Glass Corp., and 441,852 shares of common stock have been issued for the Hocking properties, as a result of which the total number of shares of common stock outstanding will be 715,550.

Anchor Hocking Glass Corp. will, directly or through subsidiaries, operate glass container factories at Winchester, Ind., Salem, N. J., and Connellsville, Pa., and closure cap plants at Long Island City, N. Y., and at Toronto, Canada. It will also operate the tableware plants formerly owned by the Hocking Glass Co. at Lancaster, Ohio. It will have total assets of a book value of approximately \$22,000,000.

At the directors' meeting of Anchor Hocking Glass Corp. held Jan. 3, I. R. Stewart of New York City, heretofore President of Anchor Cap Corp. was elected Chairman of the Board of Anchor Hocking Glass Corp.; I. J. Collins and William V. Fisher, of Lancaster, Ohio, former President and Vice-President and a General Manager of the Hocking Glass Co., were elected to the same offices in Anchor Hocking Glass Corp., and Thomas C. Fulton, of Lancaster, Ohio, were elected Vice-President. Messrs. Collins, Fisher and Fulton were also elected members of the board of directors and the executive committee.

Anchor Hocking Glass Corp. was organized in 1928. It owns all of the stock of Anchor Cap & Closure Corp., Anchor Cap & Closure Corp. of Canada, Ltd., Capstan Glass Co. and Salem Glass Works. Anchor Cap & Closure Corp. has been engaged in the manufacture of caps and closures for glass containers since 1914. Capstan Glass Co. was organized in 1919.

and Salem Glass Works in 1895. The Hocking Glass Co. was organized in 1905.—V. 145, p. 3490.

Appalachian Electric Power Co.—Sale Affirmed—

The State Corporation Commission of Virginia announced Jan. 3 that final authorization had been accorded to the company to sell to the American Gas & Electric Co. the Kingsport Utilities, Inc., of Kingsport, Tenn., the Kentucky & West Virginia Power Co., Inc.

The transfer was authorized to simplify the corporate structure of American Gas & Electric Co. to meet requirements of the Federal Holding Company Act. The American had been top holding company, with Appalachian in turn, owning the two companies sold.

The transaction, an inter-company deal, was made by the transfer of Appalachian company bonds owned by the American to Appalachian, the latter to cancel the bonds.—V. 145, p. 3338.

Armour & Co. (Ill.)—Listed on Amsterdam Stock Exchange

The \$6 cumulative convertible prior preferred and common stock was listed Jan. 6 on the Amsterdam Stock Exchange in the form of Dutch bearer certificates issued by the Administratiekantoor associated with the banking firm of Labouchere & Co., N.V. This is the first official introduction on the Amsterdam Stock Exchange of any American security since 1933.—V. 146, p. 100.

Associated Dry Goods Corp.—President of Sub. Resigns—

See Barker Brothers Corp., below.—V. 145, p. 3338.

Associated Gas & Electric Co.—System Output—

For the week ended Dec. 31, the System reports net electric output of 81,462,920 units (kwh.). This is 2,759,493 units, or 3.3% below the corresponding figure for a year ago. Gross output, including sales to other utilities, amounted to 85,272,263 units.—V. 146, p. 100.

Atchison Topeka & Santa Fe Ry.—Merger of Bus Lines Authorized by ICC—

The Interstate Commerce Commission has authorized the Santa Fe Trail Transportation Co., a subsidiary, to acquire control of Central Arizona Transportation Lines, Inc., and Rio Grande Stages, Inc., by purchase of their capital stocks from Santa Fe Trail Stages, Inc., for \$150,000.

At the same time the Commission authorized merger into the Santa Fe Trail Transportation Co. of five subsidiaries, including the two companies being acquired.

The companies to be included in the merger are Santa Fe Trail Transportation Co., the principal unit, Santa Fe Trail Stages, Inc., Central Arizona Transportation Lines, Inc., Rio Grande Stages, Inc., Cardinal Stage Lines Co., and Western Transit Co.—V. 146, p. 100.

Baltimore American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par \$5, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made on Aug. 16, and on Feb. 15, 1937, and on Aug. 15 and Feb. 20, 1936.—V. 145, p. 270.

Baltimore & Ohio RR.—To Receive RFC Loan—

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced Jan. 5 that the RFC would lend \$6,000,000 to the road and also provide for \$2,223,000 of maturing equipment trust certificates, subject to the approval of the Interstate Commerce Commission.

Mr. Jones made public the following letter to Daniel Willard, President of the carrier:

"Subject to the prior approval of the Interstate Commerce Commission, the RFC will lend the Baltimore & Ohio RR. up to \$6,000,000 for its current needs on collateral now held and such additional collateral as we have discussed and which may be required by the ICC. We will also provide for the \$2,223,000 equipment trust certificates maturing Feb. 1 and March 1 next."

\$8,233,000 RFC Loan—

The Interstate Commerce Commission on Jan. 6 approved conditionally a loan for railroad maintenance and purchase of equipment of not to exceed \$8,233,000 to the company by the Reconstruction Finance Corporation.

The report of the Commission says in part: By our previous reports and certificates we approved loans to the applicant totaling \$137,125,000. Advances were made on the foregoing loans in the amount of \$87,110,399, of which \$12,150,476 has been repaid, leaving outstanding \$74,959,923. By appropriate supplemental reports and certificates the terms of certain of these loans have been extended or modified by us.

Of the original advances, \$13,155,000 was refinanced through delivery to the Finance Corporation of \$13,490,000 of the applicant's five-year notes due Aug. 1, 1939, issued pursuant to our authorization of \$50,000,000 of such notes. The remaining five-year notes were sold to the public. On account of this transaction, although the advances outstanding are \$74,959,923 under Section 5 of the Reconstruction Finance Corporation Act, the obligation of the applicant is actually \$75,094,823, of which \$55,600,400 will mature on Aug. 1, 1939, and \$19,494,423 will mature in 1942.

The Application

The applicant requests an additional loan of \$8,233,000 to mature Sept. 1, 1942, for maintenance of its railroad and purchase of equipment therefor, as follows:

For maintenance:	
(1) To apply to payrolls of maintenance forces for second half of December, 1937, and for the months of January and February, 1938.....	\$4,000,000
(2) For materials charged to maintenance expenses incident to the employment of such labor, provided that the value of the materials off-set against the proceeds of this loan shall not be in excess of the amount paid for maintenance material subsequent to Dec. 15, 1937.....	2,000,000
For purchase of equipment:	
(3) To meet equipment trust maturities of Feb. 1, 1938.....	1,483,000
(4) To meet equipment trust maturities of March 1, 1938.....	750,000

Total.....\$8,233,000

The applicant avers that it cannot secure the necessary funds in whole or in part from any source other than the Finance Corporation.

Necessities of the Applicant

During the last six months of 1937, as compared with the last six months of 1936 the applicant suffered a decrease in railway operating revenues from \$89,526,654 to about \$80,955,351; and a decrease in net railway operating income from \$18,071,050 to about \$10,377,759. In the month of December the decrease in railway operating revenues was from \$14,686,817 to about \$11,255,000; and the decrease in net railway operating income from \$2,613,352 to a deficit of about \$65,000. In November, 1937, there was a deficit in net income of \$240,367 and in December, 1937, a deficit in net income of about \$1,685,000. The deficit in net income for the six months was about \$1,363,760. During the period July 1 to Dec. 23, 1937, cash was reduced from \$7,691,389 to \$6,414,199; and there was an increase in unpaid vouchers of about \$4,000,000. It was expected that by the end of the year the cash balance would be further reduced to \$5,799,343, with interest and principal payments of \$2,153,150 due on Jan. 1, 1938, leaving available cash amounting to \$3,646,193 to begin the year.

The applicant forecasts that without the loan applied for, and without the increase in freight rates requested in the pending Ex parte 123, available cash will be reduced to \$191,735 on Feb. 1, 1938; and a shortage of available cash of \$5,433,407 will result by June 1, 1938. The projected balance for June 30, 1938, is a deficit of \$3,543,752 without either the loan or the requested increase in freight rates; or a balance of \$1,856,248 without the loan but with the increase in freight rates approved effective as of March 1, 1938.

The proceeds of the loan of \$8,233,000 requested would produce an estimated cash balance June 1 of \$5,568,293 and after providing for the interest and other payments due June 1 of \$2,768,700, would leave available cash of \$2,799,593. The forecast takes in the value of all material to be used, including that for maintenance, a large proportion of the material for maintenance having been purchased and now carried in the asset account "material and supplies," and reflected in the increased balance in that account of \$4,000,000 roughly to be paid through operation. The request for the loan for maintenance provides for the application of material already purchased and on hand, and this use of material will reduce the material on hand balance approximately \$3,000,000 and strengthen the cash position to that extent over the amount shown in the forecast. The cash forecast

shows that if the increase in freight rates as requested is approved, effective March 1, 1938, the total will be \$5,400,000 for the four months March to June, inclusive, which would be an addition to the cash.

Conclusions

We conclude:

(1) That we should approve a loan for railroad maintenance and purchase of equipment to the applicant by the Finance Corporation of not to exceed \$8,233,000, for a period ending not later than Sept. 1, 1942.

(2) That the applicant should deliver to the Finance Corporation, as collateral security for the loan approved herein and previous loans, an assignment of its interest in the collateral securing the \$50,000,000 of its secured notes maturing Aug. 1, 1939, and the following additional security:

	Par Value
Baltimore & Ohio RR.—Ref. & gen. mtge. series C 6% bonds.....	\$400,000
Ref. & gen. mtge. series E 6% bonds.....	3,601,500
Pittsburgh Lake Erie & W. Va. mtge. 4% bonds.....	209,000
Preferred stock.....	1,136,800
Phila. & Reading Coal & Iron Co.—Conv. deb. bonds 6%.....	2,425,000
Buffalo Roch. & Pitts. Ry.—Preferred stock.....	48,500
Buffalo & Susquehanna RR. Corp.—Preferred stock.....	13,800
Charlotte Docks Co.—Stock.....	99,700
Cincinnati Indianapolis & Western RR.—5% bonds.....	1,000,000
Fairport Warehouse & Elevator Co.—Stock.....	296,800
Fruit Growers Express Co.—Stock.....	26,500
Marley Neck-Patapsco Co.—Preferred stock.....	1,000,000
Mortgage notes 6%.....	1,000,000
Philadelphia Perishable Products Terminal Co.—Notes 4%.....	2,000,000
Reading Co.—First preferred stock.....	3,250
Second preferred stock.....	120,000
Common stock.....	2,500
Toledo Terminal RR.—Stock.....	644,300
Union Stock Yards Co.—Stock.....	396,500

Total.....\$14,424,150

(3) That the applicant should agree that all collateral security now deposited by it with the Finance Corporation, and the additional security to be deposited in accordance with the provisions of this report, shall apply equally and ratably to secure all loans, now or hereafter outstanding, by the Finance Corporation to the applicant pursuant to the provisions of Section 5 of the Reconstruction Finance Corporation Act; *Provided, however*, that pledge may be made of the same securities or any of them, if, when, and to the extent required by the Finance Corporation, to secure, equally and ratably with such loans to the applicant, all loans by the Finance Corporation for which the applicant has assumed or shall assume, with the approval of this Commission, obligation and liability in respect of the payment of principal and interest, as obligor, guarantor, or otherwise, and to similarly secure any renewal, extension or modification of all or part of such loan or loans, or any of them.

Commissioner Mahaffie, dissenting, said in part:

I am unable to concur in the report, or to join in what I consider essential findings.

The loan here approved by the majority is intended, in part, to pay for maintenance already performed, and for materials already purchased. A portion of the loan is to meet maturities of equipment trust certificates. That payment of vouchers for maintenance materials already applied, or on hand, can be considered "maintenance of" the railroad, while not entirely clear, is a possible construction of the Act. I am, however, unable to agree that the payment of maturing equipment trust certificates is a "purchase of equipment" within the meaning of the law. Consequently, it is necessary, as I see it, that we make the certificate referred to above if the loan is to be approved. In making such a certificate I think we are limited to consideration of the elements stated by Congress, e. g., present and prospective earnings. We may not properly consider in that connection the adequacy of the collateral offered, the existing loans held by the Government and the desirability of protecting them, the public advantage of increasing employment, nor the possible effect on general credit of the failure of the carrier to meet its obligations.

If the statutory requirement as to our certificate is considered unduly restrictive, it should be changed by the Congress rather than by us.—V. 145, p. 3967; V. 146, p. 100.

Bangor-Hydro Electric Co.—Dividend Increased—

The directors have declared a dividend of 30 cents per share on the common stock, par \$25, payable Feb. 1 to holders of record Jan. 10. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 3810.

Bankers Industrial Service, Inc.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a semi-annual dividend of like amount on the class A stock. The semi-annual dividend was paid on Jan. 1 to holders of record Dec. 15 and the extra payment will be made on April 1, next.—V. 145, p. 2064.

Barker Brothers Corp.—New President—

Neil Petree, who has been President of James McCreery & Co. since 1931, resigned on Jan. 3 to become President and a director of Barker Brothers Corp. and of Barker Brothers, Inc. His resignation, effective Feb. 1, was mailed from Los Angeles, where he had been conferring with Elvon Musick, Chairman of the Board of Barker Brothers, Inc., and was accepted with regret by Oswald W. Knauth, President of Associated Dry Goods Corp. The duties of President of James McCreery & Co. will be assumed by Dodderick Olson, who is Chairman of the Board.

Mr. Petree succeeds Paul Quatlander, who resigned because of ill-health after three years as President of Barker Brothers.—V. 145, p. 3967.

Baton Rouge Electric Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$175,357	\$149,684
Operation.....	99,061	88,413
Maintenance.....	6,310	7,171
Taxes.....	a22,895	17,371
Net oper. revenues.....	\$47,089	\$36,727
Non-oper. income (net).....	Dr1,452	1,546
Balance.....	\$45,637	\$38,274
Interest & amortization, &c. (public).....	13,784	13,712
Note interest (Engineers Public Service Co.)....	363	433
Balance.....	\$31,488	\$24,561
Appropriations for retirement reserve.....		169,404
Preferred dividend requirements.....		37,254

Balance for common dividends and surplus.....\$217,948 \$193,728

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence previous year's figures for some items in the income statement are not exactly comparable.—V. 146, p. 100.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Net sales.....	\$17,464,460	\$15,932,693
Cost, exp., ord. tax, interest, &c.....	16,909,871	15,279,742
Depreciation.....	232,421	233,550
Profit.....	\$322,168	\$419,401
Other income.....	27,447	26,556
Total income.....	\$349,615	\$445,957
Federal taxes.....	70,000	85,358
Net income.....	\$279,615	\$360,599
Shares common stock.....	378,040	377,725
Earnings per share.....	\$0.42	\$0.57

x Includes estimated surtax on undistributed profits.—V. 146, p. 100.

Belden Mfg. Co.—Earnings—Rights—

[Including Belden Realty Co.]

Income Account 9 Months Ended Sept. 30, 1937

Gross sales less freight, returns, and allowances.....	\$4,999,599
Cost of goods sold.....	3,911,731
Selling, general, administrative, &c. expenses.....	451,652
Net profit from operations.....	\$636,216
Other income.....	23,685
Income deductions.....	59,673
Total income.....	\$659,902
Provision for Federal income and profits taxes.....	120,045
Provision for contingencies.....	58,252
Net income to surplus.....	\$421,931

The stockholders of record Dec. 1 were given the right to subscribe for 22,412 shares of common stock at par (\$10) in the ratio of one new share for each 10 shares held. Rights expired Dec. 30. Shares were not underwritten. At same time company offered 3,476 shares of common stock at par to approximately 60 executive and supervisory employees, except the President. Rights expired Dec. 30. Proceeds will be applied to additional working capital.—V. 145, p. 3647.

Bell Telephone Co. of Pa.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Operating revenues.....	\$5,800,722	\$5,627,648
Uncollectible oper. rev.....	24,554	14,504
Operating revenues.....	\$5,776,168	\$5,613,144
Operating expenses.....	4,104,097	3,726,866
Net oper. revenues.....	\$1,672,071	\$1,886,278
Operating taxes.....	446,514	481,231
Net oper. income.....	\$1,225,557	\$1,405,047

—V. 145, p. 3811.

Biltmore Hats, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Jan. 25 to holders of record Jan. 20.—V. 145, p. 4110.

Bloomington Brothers, Inc.—Court Approves Terms—

Supreme Court Justice Salvatore A. Cotillo on Jan. 4 approved the terms of a settlement voted at a special meeting of stockholders, concerning an employment contract with Samuel J. Bloomington and Hiram C. Bloomington, dated Jan. 31, 1930. The contract has two years to run.

Under the terms of the settlement the compensation of Samuel J. Bloomington will be reduced from \$75,000 a year to \$25,000 and that of Hiram C. Bloomington from \$50,000 yearly to \$15,000. They also agreed to extend for an additional five years from Jan. 1, 1940, their obligation not to compete with Bloomington Brothers under the name Bloomington.—V. 145, p. 4110.

Bond & Mortgage Guarantee Co.—To Be Liquidated—

An order directing the liquidation of the company has been signed by Supreme Court Justice George E. Brower in Brooklyn. On Aug. 2, 1933, the company was placed in the custody of the State Insurance Department for rehabilitation.

Application for the order was made by Louis H. Pink, State Superintendent of Insurance, who set forth in his petition that further efforts to rehabilitate the concern "would be futile and hazardous alike to the mortgage-certificate holders, policy holders, general creditors and the public."

The company has liabilities exceeding current assets by more than \$52,000,000, it stated, although Mr. Pink in his petition declared that the assets could not be totaled with accuracy at the present time. The company still has outstanding guarantees on mortgages amounting to \$620,694,759. Of that amount, it stated, \$317,423,244 represents certificated mortgages to which the public has subscribed.—V. 145, p. 4110.

Boston Consolidated Gas Co.—Output—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Output (1,000 cu. ft.).....	1,301,351	1,244,957

—V. 145, p. 3812.

Bradley Knitting Co.—\$5 Dividend—

The company paid a dividend of \$5 per share on account of accumulations on the old 7% first preferred stock on Dec. 22 to holders of record Dec. 21.—V. 143, p. 4146.

British Columbia Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—5 Mos.—1936
Gross earnings.....	\$1,267,410	\$1,254,235
Operating expenses.....	716,419	691,433
Net earnings.....	\$550,991	\$562,802

—V. 146, p. 102.

Brown Fence & Wire Co.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—6 Mos.—1936
Sales.....	\$153,960	\$167,335

—V. 145, p. 3968.

(F.) Burkart Mfg. Co.—Earnings—

Years End. Nov. 30—	1937	1936	1935	1934
Net sales.....	\$1,398,393	\$1,468,983	\$1,116,468	\$2,263,813
Cost of goods sold, sell., admin. & gen. exps.....	530,321	430,600	350,309	1,896,317
Depreciation.....	32,310	33,909	33,439	46,607
Operating profit.....	\$835,762	\$1,004,474	\$732,720	\$320,889
Other charges, net.....	3,058	Cr6,495	4,158	25,226
Prov. for Fed'l & State inc. taxes (est.).....	x152,786	y163,363	y128,362	46,000
Net profit.....	\$679,917	\$847,608	\$600,200	\$249,664
Previous surplus.....	1,427,596	837,912	458,261	259,268
Miscellaneous credits.....	15,132	422	45,449	13,124
Total surplus.....	\$2,122,645	\$1,685,942	\$1,103,910	\$522,056
Miscellaneous deductions.....	b15,750	28,536	a76,023	---
Divs. on pref. stock.....	58,084	60,035	189,974	63,794
Common dividends.....	448,203	169,774	---	---
Surplus.....	\$1,600,608	\$1,427,596	\$837,912	\$458,261
Earns. per sh. on com.....	x\$4.58	x\$5.74	\$11.88	\$4.11

x After giving effect to 3-for-1 stock split up. y Income and excess profits taxes. z \$130,336 for normal income taxes and \$22,450 for surtax on undistributed profits. a Amount segregated and set up as capital surplus representing the excess of stated value of capital stock purchased in prior years over cost of such stock of \$76,023. b Excess of cost over stated value of 2,114 shares of preference stock purchased during the year.

Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$151,149	\$364,000	Trade accts. pay.....	\$38,946	\$68,383
a Receivables.....	508,945	536,134	Accrued expenses.....	10,452	15,467
Inventory.....	1,113,423	851,563	Income and excess prof. taxes (est.).....	158,022	162,000
Cash value of life insurance.....	71,743	66,273	Comp. ins. res'v'e.....	5,539	462
Traveling advances.....	175	250	c Preference stock.....	619,925	672,775
Timberlands at cost.....	8,000	15,278	d Common stock.....	135,819	135,819
b L'd. bldgs., machin'y, eq., &c.....	696,363	628,960	Earned surplus.....	1,600,608	1,427,596
Unexpired insur'ce premiums, &c.....	19,514	20,043			
Total.....	\$2,569,312	\$2,482,501	Total.....	\$2,569,312	\$2,482,501

a After allowance for doubtful, &c., of \$12,592 in 1937 and \$15,000 in 1936. b After allowance for depreciation of \$590,951 in 1937 and \$565,615

in 1936. c Represented by 24,797 no par shares in 1937 and 26,911 no par shares in 1936. d Represented by 135,819 \$1 par shares.—V. 145, p. 4111.

Butler's, Inc.—Sales—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Sales	\$79,819	\$87,837
—V. 145, p. 3190.	\$888,744	\$1,080,501

Canada Bread Co., Ltd.—Earnings, &c.—

C. H. Carlisle, President, in letter to stockholders says in part: The first half of the company's fiscal year closed Dec. 31. During this period working capital has been increased, there has been a slight further reduction in our bonded indebtedness, sales have been increased both in volume and in value. Profits have been increased. Surplus, prior to dividends, has been increased \$105,000. Dividends of \$68,750 have been paid. These comprise current dividends in full on the first preference and class B preference shares, together with 25c. per share on arrears of class B preference shares.

We have paid in wages practically \$100,000, or 11% more than in the same period a year ago.

We have about 120,000 customers, which represents more than 500,000 consumers. The sales expansion has been rapid and should continue to increase as long as we can give adequate service, quality products, diversity of products and good values.

The company is owned by about 2,100 shareholders.—V. 145, p. 3968.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Gross earnings	\$444,103	\$398,907
Operating expenses	186,812	158,411
Net earnings	\$257,291	\$240,496
—V. 145, p. 3647.	\$2,651,057	\$2,558,538

Canadian National Ry.—\$50,000,000 Bond Issue Planned

Subscriptions will be taken on Jan. 10 on a new issue of \$50,000,000 of bonds, guaranteed by the Dominion of Canada, according to an announcement by Finance Minister Dunning. The issue will be used to reimburse the Canadian Government for advances made since 1932, which were used for redemption of debt and for capital expenditures.

This new issue will be made in two maturities consisting of four-year 2% bonds dated Jan. 15, 1938, and maturing on Jan. 15, 1942, and 13-year 3% bonds dated Dec. 15, 1937, and maturing on Dec. 15, 1950. The four-year bonds will be non-callable and the 13-year callable at the option of the road, as a whole only, on or after Dec. 15, 1945. The price of the four-year bonds is 99.25 and accrued interest, to yield about 2.20%, and of the 13-year bonds 97 and accrued int., to yield about 3.29%.

These bonds will be offered by the Bank of Canada and will be guaranteed unconditionally both as to principal and interest by the National Government. The principal and interest is payable in Canadian funds.

Earnings of System for 10 Days Ended Dec. 31

	1937	1936	Decrease
Gross earnings	\$4,722,048	\$5,110,624	\$388,576

—V. 146, p. 103.

Canadian Pacific Ry.—Earnings—

Earnings for Period Dec. 21 to Dec. 31

	1937	1936	Increase
Traffic earnings	\$3,859,000	\$3,773,000	\$86,000

—V. 146, p. 103.

(William) Carter Co.—Annual Dividend—

The directors have declared a dividend of \$4 per share on the common stock, payable Jan. 3 to holders of record Jan. 3. A similar dividend was paid on Jan. 5, 1937; Jan. 4, 1936; Jan. 3, 1935; Jan. 25, 1933, and on Jan. 22, 1932, prior to which annual payments of \$6 per share were distributed.—V. 145, p. 600.

Celotex Corp.—Underwriter Opposes Corporation's Purchase of Certain-teed Products Stocks from Phoenix Corp.—

It was disclosed Jan. 5 that Distributors Group, Inc., as underwriters of an issue of \$4,000,000 10-year 4½% debentures (with stock purchase warrants) of the corporation offered to the public last March, have sent a letter to security dealers who participated in that financing enclosing a copy of a letter dated Jan. 4 sent by Distributors Group to B. G. Dahlberg, President of Celotex Corp., opposing the proposed purchase by Celotex from Phoenix Securities Corp. of the latter's holdings of Certain-teed Products Corp. preference and common stock.

In the letter to Mr. Dahlberg congratulating the management on the results achieved in its fiscal year ended Oct. 31, 1937, Distributors Group states its position with regard to the proposed purchase as follows:

"You have advised us that the principal reasons in favor of this proposed purchase are to broaden the activities of Celotex Corp. in the building supply field and to secure for Celotex the use of present excess plant facilities of Certain-teed. It is readily apparent to us that, in themselves, these are excellent objectives which could bring substantial advantages to the Celotex Corp., provided any such arrangements are on a reasonable basis.

"We feel, however, that the proposed terms are not favorable to Celotex, in that an excessive premium over market values is being paid by Celotex to Phoenix for advantages that should be obtainable, or approximated, without such payment.

"The terms of the deal, as given in the letter to stockholders, dated Dec. 20, 1937, are for the acquisition by Celotex from Phoenix Securities Corp. of 9,496 shares of 6% prior preference stock and 109,360 shares of common stock of Certain-teed for 43,744 shares of Celotex common stock and \$569,760 in cash. Based on Dec. 20 closing market prices on the New York Stock Exchange, the deal involves a premium paid by Celotex of \$518,097.

"Although it is not so specified in the company's letter to common stockholders, you have advised us that the basis on which the terms of the deal are computed involves the payment by Celotex of \$60 per share in cash for the 9,496 shares of the 6% prior preference stock of Certain-teed (a total of \$569,760, the entire cash payment involved) although the stock closed yesterday (Jan. 4) on the New York Stock Exchange at \$26.50 per share. We understand that this preference stock has no present vote and that the amount involved represents only about one-eighth of the total preference stock outstanding. There is thus no control advantage to be secured through this expenditure of \$569,760 in cash, our understanding being that the preference stock of Certain-teed is included in the transaction because the common stock cannot be acquired without it. It is our understanding that Certain-teed is not now earning the dividend on the preference stock, nor is it currently being paid. We see, therefore, no justification for an asking price of \$60 per share in cash for this stock which has no practical value to Celotex except in its association with the common to be acquired.

"With respect to the common stock, which represents approximately 17% of the outstanding common stock of Certain-teed, we understand the basis of the transaction to be to issue one share of Celotex common for each 2½ shares of Certain-teed common to be acquired. Based upon closing prices on the New York Stock Exchange on Dec. 20, the date of the company's letter, this resulted in a premium of \$229,656, in addition to the substantial premium above referred to in connection with the preference stock.

"For the year ended Oct. 31, 1937, Celotex reported earnings of \$4.17 per common share, and the stock is currently selling at about five to six times its last reported earnings. Certain-teed common, we understand, will show an earnings deficit for the present fiscal year.

"Phoenix Securities Corp. has apparent working control of both companies. Under the proposed transaction, the control by Phoenix of Celotex would be increased from about 20% to approximately one-third of the outstanding common stock through which it would still be in a position to exercise the same control, through Celotex, of the Certain-teed stock formerly owned directly by Phoenix. Under the terms of the proposed acquisition, we fail to see that there is any effective change in the control of the two companies and therefore conclude that there is no justification for the substantial premium which is being paid to Phoenix, nor for the belief that Celotex can secure through the purchase any more favorable business relationship with Certain-teed than should presently be available to it. We think it fair to point out that the proposed transaction greatly fortifies the control by Phoenix of Celotex, and that this fact should be given weight in comparison with the control value assigned to the Certain-teed common proposed to be acquired.

"If the situation involves no more than a working arrangement between the two companies, we fail to see why working arrangements between Celotex and Certain-teed, advantageous to both companies, might not be developed under the present ownership situation without a purchase of stock which requires payment by Celotex to Phoenix of \$569,760 in cash for the preference stock which does not influence control, and in addition a premium of some \$229,656 for the common stock."

The commitment to pay out \$569,760 in cash, in view of the uncertainties of the business outlook and for "the intangible benefits to be gained" is, in the opinion of Distributors Group, Inc., "inadvisable at this time." In justification of their comment on the plan on which "no information was given us prior to the public announcement," and on which "our opinion has not been asked," the underwriters point out that the holders of the debentures which they distributed have a distinct interest in the welfare of the company "not only as its creditors but because of the common stock purchase warrants applicable to the debentures they own."

Distributors Group, Inc., concludes: "In view of the reasons enumerated in this letter, we feel it our duty to express to you our opposition to suggested plan of acquisition, with the urgent request that you recommend its abandonment to the stockholders and directors of the Celotex Corp."

Dahlberg Replies to Banker Critics—

In a spirited reply to banking interests who are opposing the proposed acquisition by the corporation of a substantial stock interest in Certain-teed Products Corp., Bror Dahlberg, president, accused his banker critics of judging the merits of the company's expansion plans by the day-to-day fluctuations of the stock market.

Responding to the attack made on the company's plans by Distributors Groups, Inc., he disclosed the fact that he personally negotiated the terms of the Certain-teed acquisition and reaffirmed his judgment that the proposed acquisition on the designated terms is a constructive business act that will bring material benefits to the stockholders of Celotex.

"Your objection to the proposed action rests upon two grounds," he said in a letter addressed to Herbert Anderson, Vice-President of Distributors Group, Inc. First, you suggest that the proposed terms represent an excessive premium over the stock market quotations of Certain-teed shares on Jan. 3. Second, you suggest that Celotex should not consider a costly outlay of \$569,760 during the next five months because the business outlook is disturbed by uncertainty.

"You agree that the purposes we seek, are, in your own words 'excellent objectives which could bring substantial advantages to the Celotex Corp.'"

"I cannot resist the conclusion that the difference between your judgment and mine lies in the fact that you are thinking in terms of the stock market while I am thinking in the terms of a productive industrial operation."

"I refer particularly to your apparent feeling that it cannot be right to pay an average of \$12.476 per share for stocks quoted on the Stock Exchange on a particular day at an average of \$8.557. Maybe the time has come for some business man to say that at a given day's stock market quotation does not necessarily represent the real value of an issue."

"I cannot concur in your implied suggestion, that because the business outlook is disturbed by uncertainty, we, as business men, must put into cold storage, plans for expansion in which we have every reason to have confidence."

"I intend to continue to develop and submit to stockholders or directors, as may be appropriate, from time to time, as I have in this instance, dependable business plans to handle Celotex operations so as to bring increased benefits to Celotex stockholders and improved employment for its workers."

"As part of the whole program, considering the total advantage to Celotex of the new factors the Certain-teed connection can bring, it is my best business judgment that the price to be paid for the Certain-teed stock represents a sound and farsighted investment for Celotex stockholders."

Buys Gulf Gypsum Assets—

The corporation has purchased the entire capital stock of the Gulf Gypsum Co. of Houston, Texas. The latter has large gypsum deposits at Falfurrias, Texas, and contemplates building a large wall board mill on the Gulf Coast.—V. 146, p. 103.

Central Breweries, Inc.—Earnings—

Years Ended Oct. 31—	1937	1936
Gross profit on sales (before depreciation)	\$280,334	\$382,303
Selling, delivery & admin. expense	203,011	226,677
Net profit from ops. (before deprec.)	\$77,323	\$155,626
Other income	1,968	4,556
Total income	\$79,291	\$160,183
Interest & discount on mtge. notes	18,093	20,056
Interest on current loans	125	1,370
Prov. for deprec. on plant, mach., equip. & containers	66,200	61,853
Reserved for Federal income tax	10,574	10,574
Net loss	\$5,126	profit \$66,330
Earns. per share on 114,706 shares common stock	Nil	\$0.58

Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & in banks	\$38,496	\$17,141	Accounts payable	\$7,745	\$2,583
a Accts. rec.—cust	43,197	33,658	Note payable	2,500	2,500
Inv. of materials & supplies	16,452	18,384	Due to officers	487	6,658
Inventory of beer	21,097	44,630	Acord. wages, int., taxes & exps.	15,199	12,933
Inventory of revenue stamps	2,623	3,659	Acord. income tax	—	10,574
b Fixed assets	739,414	776,550	Cust's depts. on containers	10,043	14,697
Deferred charges	24,299	16,961	Note payable	—	2,500
			Res. for contract contingency	1,514	5,321
			1st mtge. note pay.	150,000	150,000
			2d mtge. note pay.	108,000	113,000
			c Cap. stock	573,530	573,530
			Capital surplus	85,936	80,936
			Operating deficit	69,376	64,249
Total	\$885,578	\$910,983	Total	\$885,578	\$910,983

a After reserve for doubtful accounts of \$7,430 in 1937 and \$3,793 in 1936. b After reserve for depreciation, \$229,026 in 1937 and \$162,826 in 1936. c Represented by 114,706 shares outstanding.—V. 144, p. 100.

Central Ohio Light & Power Co.—Note Exemption—

The company, subsidiary of Cresent Public Service Co., has been granted exemption from the necessity of filing with the Security Exchange Commission a declaration under the Utility Act covering the issuance and sale of \$93,215 6% promissory notes. The notes are to be issued in part payment for electrical equipment as follows: \$15,210 to Combustion Engineering Corp.; \$9,696 to Ingersoll-Rand Co.; \$49,857 to General Electric Co., and \$12,451 notes to Pittsburgh Piping & Equipment Co.—V. 145, p. 3960.

Central Patricia Gold Mines, Ltd.—Earnings—

Earnings for 10 Months Ended Oct. 31, 1937

Net income after oper. exps. & Fed. income charges, but before Federal surtax on undistributed profits	\$430,065
Earnings per sh. on 2,500,000 capital shares	\$0.17

—V. 145, p. 2385.

Chicago & Alton RR.—Distribution on Bonds—

City Bank Farmers Trust Co., as trustee, is notifying holders of Chicago & Alton Ry. 3½% first lien mortgage gold bonds that there has been deposited with the Clerk of the U. S. District Court for the Northern District of Illinois, Eastern Division, sufficient funds to pay on these bonds and coupons their distributive share of the proceeds of the sale of the properties of the Chicago & Alton RR. Holders will receive the sum of \$799.96 upon presentation of the outstanding bonds with coupons maturing Jan. 1, 1923 and subsequently to the Clerk of the court, Federal Building, Chicago.—V. 135, p. 3854.

Chicago Rock Island & Pacific Ry.—Bond Group Overruled—

The Interstate Commerce Commission in a decision made public Dec. 31 overruled a motion by a protective committee for holders of bonds of the Rock Island Arkansas & Louisiana and Louisiana & Arkansas RR. for a separate consideration by the Commission of the reorganization of the

Rock Island Arkansas & Louisiana R.R. from the other debtors in the pending reorganization proceedings.

The Commission held that it would consider the reorganization of the Rock Island Arkansas & Louisiana as a part of the proceeding for the reorganization of the Chicago Rock Island & Pacific, to which the Chicago Rock Island & Gulf is a party.

Tenders—

The First National Bank of Chicago, trustee under trust indenture dated July 1, 1937, under which the 10-year secured 3½% certificates are issued, invites written proposals for the sale to it on or before Jan. 31, of as many of the certificates as will exhaust the sum of \$1,147,975, now on deposit in the sinking fund.—V. 146, p. 105.

Climax Engineering Co.—Earnings—

Period—	5 Mos Sept. 30, '37	Year End. April 30, '37
Net income after oper. expenses & Federal income charges but before undistributed profits tax.....	\$3,641	\$24,151

—V. 145, p. 2690.

Community Public Service Co.—To Pay 50-Cent Div.—

The directors have declared a dividend of 50 cents per share on the capital stock (represented by voting trust certificates), payable Feb. 15 to holders of record Jan. 25. Extra dividends of 25 cents per share in addition to regular quarterly dividends of 25 cents per share were paid in each of the four quarters of 1937.—V. 145, p. 4114.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End. Nov. 30—	1937—11 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Rev. from electric sales.....	\$22,609,241	\$20,804,670	\$24,714,226
Rev. from gas sales.....	8,136,852	8,288,340	8,962,810
Rev. from steam sales.....	638,966	662,642	751,412
Miscellaneous operating rev.....	187,000	281,593	215,464
Total oper. revenue.....	\$31,572,060	\$30,037,246	\$34,643,913
Operating expenses.....	16,482,890	15,960,116	18,121,301
Retirement expense.....	2,559,504	2,261,582	2,785,068
Taxes.....	4,597,784	3,863,014	5,003,261
Operating income.....	\$7,931,881	\$7,952,533	\$8,734,290
Non-operating income.....	541,635	335,907	607,632
Gross income.....	\$8,473,516	\$8,288,440	\$9,341,923
Fixed charges.....	2,434,182	2,486,962	2,697,428
Other deductions.....	60,530	10,985	61,496
Net income.....	\$5,978,803	\$5,790,492	\$6,582,998
Prof. stock dividends.....	1,022,372	1,022,372	1,115,315
Common stock divs.....	3,852,410	3,852,410	4,202,629
Balance.....	\$1,104,020	\$915,710	\$1,265,054
Earnings per sh. of com. stk.....	\$4.25	\$4.08	\$4.68

Note—Operating revenue affected by reductions of electric rates in 1936 and electric and gas rates in 1937 as follows: a \$1,001,694; b \$353,646; c \$1,082,613.—V. 145, p. 3006.

Consolidated Rendering Co.—Bonds Called—

This company called for redemption on Jan. 1, 1938, at 102 its entire issue of \$1,319,000 first mortgage 5s of 1941.—V. 145, p. 1736.

Crowley, Milner & Co.—Initial Preferred Dividend—

The company paid an initial dividend of \$3 per share on the 6% prior preferred stock on Dec. 28 to holders of record Dec. 28.—V. 145, p. 107.

Cuban American Sugar Co.—Earnings—

General Statistics for Years Ended Sept. 30				
	1937	1936	1935	1934
Raw sugar produced:				
Total bags.....	1,113,053	991,488	999,329	1,007,591
Total in tons.....	161,492	143,854	144,992	146,190
Refined sugar output.....	415,038,311	389,410,703	391,108,397	169,818,632
Consolidated Income Account for Years Ended Sept. 30				
	1937	1936	1935	1934
Sug. & molasses produc.....	\$21,067,076	\$18,217,980	\$17,879,988	\$9,488,758
Interest received.....	57,860	61,581	98,938	160,734
Prof. realized on sugar & molasses of pr. years.....	255,828	304,583	185,219	353,541
Non-recurring income.....	422,213			
Miscellaneous income (net).....	311,374	237,741	190,177	187,366
Total.....	\$21,734,351	\$18,821,885	\$18,354,322	\$10,190,399
Prod. & mfg. costs, selling & general expenses.....	19,643,022	16,529,184	16,149,351	8,911,878
Net profit.....	\$2,091,329	\$2,292,701	\$2,204,971	\$1,278,521
Depreciation.....	462,243	948,410	1,012,490	1,070,165
Disct. on bonds & notes.....			67,171	40,000
Interest on bonds.....			113,033	159,736
Other interest.....	21,688	18,862	65,841	46,002
Non-recurring expenses.....	124,260			
Loss due to cyclone.....				95,737
Miscellaneous losses (net).....			12,577	179,785
U. S. & Cuban inc. taxes.....	2240,000	177,169	182,707	
Net profit.....	\$1,243,137	\$1,148,260	\$751,152	\$312,903
Previous surplus.....	16,442,299	15,294,039	14,542,887	18,785,130
Write-off of goodwill.....				3,929,340
Divs. paid on 7% cum. pref. stock.....	1,317,924			
P. & L. surp. Sept. 30.....	\$16,367,512	\$16,442,299	\$15,294,039	\$14,542,887
Shs. com. stock (par \$10).....	981,500	981,500	981,500	981,500
Earnings per share.....	\$0.74	\$0.65	\$0.24	Nil

x Includes non-recurring expenses, including net loss on insurance claims and Cuban consumption tax not recoverable from customers of \$27,169. y Non-recurring income, including duty refund and distribution from non-consolidated affiliate in liquidation. z Includes \$1,625 undistributed profits tax (subsidiary companies). a Non-recurring expenses in connection with the transfer of assets and liabilities of certain subsidiaries to another subsidiary, &c.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
x Lands, buildings, machinery, &c.....	20,949,132	21,288,886	Common stock.....	10,000,000	10,000,000
Adv. to colonos, &c.....	2,453,699	3,260,534	Preferred stock.....	7,893,800	7,893,800
Investments.....	537,376	533,569	Real estate, mortgage & censos.....	381,914	384,414
Planted and growing cane.....	295,961	302,455	Accounts payable.....	636,409	552,563
Livestock & equip.....	597,216	577,936	Salaries and wages accrued.....	116,591	36,877
Inventory of raw materials, &c.....	1,734,735	1,588,150	Interest accrued.....	15,652	16,578
Raw & ref'd sugar.....	3,380,592	4,525,877	Res. for inc. taxes.....	240,000	150,000
Cash.....	3,099,102	1,251,662	Res. for sp'l ins.....	27,000	
Cash fund for sp'l insurance.....	27,000		Reserve for contingencies.....	621,041	898,482
U. S. Treas. bills.....	1,498,704	1,499,680	Surplus.....	16,367,512	16,442,299
Accts. & bills rec.....	1,608,505	1,416,460			
Deferred charges.....	117,897	129,805			
Total.....	36,299,919	36,375,012	Total.....	36,299,919	36,375,012

x After depreciation reserve of \$10,562,759 in 1937 and \$22,540,317 in 1936. y Earned surplus is restricted in the amount of \$169,000, representing the value at which shares of the company held in the treasury are carried in the books. z Includes 5,720 shares of preferred stock \$20 per share and 18,500 shares of common stock at \$3 per share held in treasury.—V. 145, p. 1415.

Cumberland County Power & Light Corp.—Acquisition

The SEC has approved the acquisition by the company of 9,770 shares of common stock and \$224,000 5% 1s & refunding mtge bonds of Berwick

& Salmon Falls Co. The securities are to be acquired from Twin State Gas & Electric Co. All the companies are affiliated with New England Public Service Co. The securities are to be acquired for \$499,000 cash.—V. 145, p. 4115.

Cummins Distilleries Corp.—Earnings—

Period Ended Nov. 30, 1937—	Month Nov. 1937	3 Months Oct. 1937—Nov. 1937
Sales.....	\$100,567	\$237,672
Cost.....	91,849	224,009
Gross loss.....	\$8,719	\$13,663
Expenses—net.....	4,718	10,471
Net profit for period.....	\$4,001	\$3,192

—V. 145, p. 3651.

Cuneo Press, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 8,535 additional shares of common stock, no par, upon official notice of issuance.—V. 145, p. 4115.

Dallas Power & Light Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$521,707	\$520,738	\$6,413,354
Oper. exp., incl. taxes.....	258,746	285,256	3,298,636
Prop. retire. res. approp.....	46,506	43,279	644,884
Net oper. revenues.....	\$216,455	\$192,203	\$2,469,834
Other income.....	Dr81	160	716
Gross income.....	\$216,374	\$192,363	\$2,470,550
Int. on mortgage bonds.....	46,667	60,208	699,417
Other int. & deductions.....	32,202	4,417	193,476
Net income.....	\$137,505	\$127,738	\$1,577,657
Div. appl. to pref. stks. for the period, whether paid or unpaid.....			507,386
Balance.....			\$1,070,271

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$27,000 for current month and \$135,000 for 12 months ended current month. Note—Includes provision made during December, 1936, of \$28 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 3815.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$243,531	\$263,305	\$2,977,064
Oper. exps., incl. taxes.....	190,282	200,026	2,247,024
Prop. retire. res. approp.....	12,974	8,085	138,895
Net oper. revenues.....	\$40,275	\$55,194	\$591,145
Rent for lease of plant.....	15,505	15,505	186,063
Operating income.....	\$24,770	\$39,689	\$405,082
Other income.....	2,333	1,042	14,146
Gross income.....	\$27,103	\$40,731	\$419,228
Int. on mortgage bonds.....	23,853	23,853	286,230
Other int. & deductions.....	1,994	1,984	25,530
Net income.....	\$1,256	\$14,894	\$107,468
Dividends applicable to preferred stock for the period, whether paid or unpaid.....			103,901
Balance.....			\$3,567

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$424,262. Latest dividend, amounting to \$1.75 a share, on 7% preferred stock was paid on Nov. 1, 1937. Dividends on this stock are cumulative. Note—Includes provision of \$32,182 made during the 12 months ended Nov. 30, 1936, for Federal surtax on undistributed profits. No such provision has been made for 1937.—V. 145, p. 3494.

De Met's, Inc.—Accumulated Dividends—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 31. Similar distributions have been made in each of the seventeen preceding quarters.—V. 145, p. 2542

(W. S.) Dickey Clay Mfg. Co.—Earnings—

Years Ended Oct. 31—	1937	1936
Net sales.....	\$2,638,388	\$2,498,640
Cost of sales (excl. of prov. for deprec. & deple).....	1,538,628	1,572,197
Gross profit on sales.....	\$1,099,760	\$926,443
Selling, general and administrative expenses.....	532,799	478,566
Net profit from operations.....	\$566,960	\$447,877
Other income (net).....	25,941	22,064
Net profit before interest deductions, depreciation and depletion.....	\$592,901	\$469,942
Interest deductions.....	109,738	119,414
Provision for depreciation and depletion.....	112,182	130,398
Net profit.....	\$370,981	\$220,130
Preferred dividends.....	\$211,225	

x \$105,613 paid in cash and \$105,613 paid in class A stock (105,613 shares of \$1 par). y Before deducting special charge (loss on liquidation of inventories at abandoned plants in excess of reserve provided at date of reorganization).

Note—No provision has been made for Federal income taxes as the company in its tax return claims a deduction for depreciation based on original cost that is substantially greater than the provision for depreciation shown in the above profit and loss account, which is based on values determined at the date of reorganization, and also claims a deduction for losses on abandoned plant and equipment, which are charged to reserve for revaluation of plant and equipment.

Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$285,253	\$568,578	Notes payable.....		\$60,000
a Receivables.....	197,558	256,647	Accounts payable.....	\$39,309	54,204
Notes rec. for prop. sold (current).....	32,800	32,500	Payroll & salesmen's comm's pay.....	18,234	23,849
Inventories.....	949,221	1,019,019	Bonuses payable.....	24,855	37,493
Notes rec. for prop. sold (non-cur.).....	23,900	72,350	Accrued liabilities.....	139,476	66,919
Sluk. fund depos.....	180,613		Prepay. due Jan. 1 on 5% notes.....		25,869
Investments.....	43,920	43,930	1st mtge. prop. pur. note (current).....		100,000
Prepaid exps. and def'd charges.....	35,178	31,782	Funded and long-term debt.....	2,094,242	2,300,860
Plant & equip.....	2,738,615	2,956,015	Res. for conting's.....	24,813	46,630
Abandoned pl't & equipment, &c.....	108,738	76,144	Res. for reval. of plant and equip.....	302,618	521,367
Goodwill.....	1	1	c \$1 non-cum. conv. pref. stock.....	1,689,800	1,685,800
			Class A stock 6% cum. (par \$1).....	105,613	
			d Common stock.....	518	518
			Earned surplus.....	130,450	def 5,574
Total.....	\$4,595,796	\$5,056,968	Total.....	\$4,595,796	\$5,056,968

a After reserve for bad debts of \$25,019 in 1937 and \$21,237 in 1936. b After reserves for depreciation and depletion of \$307,040 in 1937 and \$220,247 in 1936. c Represented by 211,255 (210,725 in 1936) no par shares at stated amount. d Represented by 51,806 no par shares at stated amount.—V. 145, p. 3007.

De Havilland Aircraft of Canada, Ltd.—Earnings—

Years End, Sept. 30—	1937	1936	1935	1934
Net profit after all charges	\$4,409	\$2,097	\$4,977	loss \$6,567
Previous deficit	28,600	30,683	37,946	sur 2,242
Prov. for income taxes	622	447	900	—
Profit on red. of shares	—	432	3,186	—
Duty claims written off	448	—	—	3,000
Extraordinary exp. ex-changes on staff	—	—	—	4,413
Written off inventories	—	—	—	27,026
Total loss	\$25,262	\$28,600	\$30,683	\$37,945

—V. 144, p. 770.

(Jacob) Dold Packing Co. (& Subs.)—Earnings—

Earnings for the Fiscal Year Ended Oct. 30, 1937

Gross sales	\$36,246,586
Prepaid freight and other deductions	1,492,871
Interplant sales	2,587,651
Cost of sales	30,585,972
Operating gross profit	\$1,580,090
Selling, administrative and general expense	1,996,587
Operating net loss	\$416,497
Other income	131,448
Operating net loss after other income	\$285,049
Interest bond discount and expense	127,726
Depreciation	167,653
Miscellaneous charges	6,812
Net loss to surplus	\$587,240

Consolidated Balance Sheet Oct. 30, 1937

Assets—	Liabilities—
Cash	\$856,314
Accounts receivable	\$1,318,214
Accrued interest on bonds	8,440
Inventories	2,423,106
Other assets	753,104
Prepaid taxes, insurance, &c.	38,868
Discount on bonds	23,634
Fixed assets	6,850,515
Total	\$12,272,196
	Notes payable, banks
	Accounts payable
	Accruals
	Reserve for taxes, incl. Fed'l
	Income tax assessments of
	prior years
	Reserves
	1st mtge. 20-year, 6% sinking
	fund gold bonds
	Preferred stock (par \$100)
	Common stock
	Capital surplus
	Total

* After reserve for doubtful accounts of \$52,871. y Represented by 22,500 no par shares.—V. 142, p. 124.

Duke Power Co.—Supreme Court Upholds PWA Loans to Municipalities for Construction of Publicly Owned Electric Plants—See under "Current Events and Discussions" on a preceding page.—V. 145, p. 3652.

Duluth & Iron Range RR.—Control Approved—See Duluth Missabe & Iron Range RR.—V. 144, p. 2995.

Duluth Missabe & Iron Range Ry.—Acquisition of Proprietary Company Authorized—New Bond Issue Approved—

The Interstate Commerce Commission on Dec. 28 approved the acquisition by the company of control of the Duluth & Iron Range RR. and the Interstate Transfer Ry., by purchase of their stock. The Commission also authorized the company to issue not exceeding \$30,000,000 of first mtge. 3½% bonds, and to assume obligation and liability in respect to \$8,151,000 of first mtge. bonds of the Duluth & Iron Range RR. and \$1,000,000 of first mtge. 5% gold bonds of the Interstate Transfer Ry.; \$20,000,000 of the 3½% bonds to be exchanged for all the outstanding capital stock of the Duluth & Iron Range RR. and of the Interstate Transfer Ry., and the remaining \$10,000,000 of such bonds to be sold at not less than par and the proceeds used to pay and redeem, in part, the outstanding bonds of those companies and of the Spirit Lake Transfer Ry.

The report of the Commission says in part:

The applicant, a Minnesota corporation, was formed July 1, 1937, by consolidation of the Duluth Missabe & Northern Ry. and the Spirit Lake Transfer Ry. We authorized the applicant to issue \$4,112,500 common stock and to assume obligation and liability in respect of \$1,000,000 first mortgage 5% gold bonds of the Spirit Lake and \$3,780,000 of equipment trust certificates of the old Missabe, in connection with the consolidation.

In addition to operating the properties of the constituent companies, the applicant operates under lease, as successor to the old Missabe, the railroad properties of the Interstate and the Iron Range. Acquisition by the old Missabe of control, under lease, of the properties of the Iron Range was approved and authorized Dec. 11, 1929. The constituent companies were subsidiaries of the United States Steel Corp., and that company controls, directly or indirectly, all the other corporations mentioned.

The present proposals are intended as a further step toward unification, for ownership, of railroad properties that have been thus unified as to management and operation since 1930. The Iron Range owns certain noncarrier lands. It was testified that as soon as an election can be made between several alternative methods of proceeding, application will be made for authority for the applicant to acquire at least the railroad properties of both lessor companies. Meanwhile the leases are not to be disturbed.

The applicant urges that the intermediate step now proposed is in harmony with and in furtherance of the Commission's plan for the consolidation of railway properties, and is in the public interest because it will result in a substantial reduction in fixed charges, taxes, and accounting and overhead expense, and will give unity of control to railroad properties that, for a number of years, have been operated as a single system through lease arrangements. Possible decreases in tax revenues is one of the results feared by State authorities, but they contend that there will be no benefits or advantages other than those heretofore realized through unification of operation.

Taken together the lines of the applicant and the lessors embrace 368 miles of main line and 151.57 miles of branches; total, 519.57 miles, or, all tracks, about 1,200 miles. The applicant also operates under trackage rights, over 17.78 miles of lines of other carriers.

Provision for acquisition of all the outstanding stock of the lessee companies is made in two agreements dated Aug. 9, 1937, one, with the Minnesota Iron Co., for the transfer of \$6,500,000 of stock of the Iron Range to the applicant in exchange for \$19,500,000 of the proposed first mtge. bonds, and the other with the Asate Land Co., for a similar exchange of \$500,000 of stock of the Interstate for a like amount of the bonds proposed to be issued by the applicant.

The remaining \$10,000,000 of proposed first mtge. bonds are to be sold for cash, and the proceeds used for the purpose of providing a portion of the funds required (a) to redeem \$1,000,000, first mtge. 5% gold bonds issued by the Spirit Lake, payment of which was assumed by the applicant pursuant to authority granted June 28, 1937, and which will mature on July 1, 1946; (b) to pay \$8,151,000 of first mtge. bonds of the Iron Range, which matured on Oct. 1, 1937, authority for assuming the payment of which is requested; and (c) to redeem \$1,000,000 of first mtge. 5% gold bonds of the Interstate, which will mature on July 1, 1945, payment of which the applicant also requests to assume.

The theoretical balance sheet of the applicant, giving effect to the proposed acquisition of stock of the Iron Range and Interstate, shows investment in road and equipment \$49,632,241, improvements on leased railway property \$182,330, miscellaneous physical property \$635,477, investments in affiliated companies \$20,040,400, other investments \$3,739,121, current assets \$9,782,697, of which \$993,163 is cash, \$3,419,427 is demand loans and deposits, \$2,944,603 is special deposits, and \$1,586,231 is material and supplies, deferred assets \$4,167, unadjusted debits \$10,227,830, capital stock outstanding \$4,112,500, premium on capital stock \$500,000, funded debt unmatured \$34,780,000, current liabilities \$1,455,417, deferred liabilities \$29,864, unadjusted credits \$17,301,046, of which \$4,476,252 is accrued depreciation—road, and \$9,348,989 is accrued depreciation—equipment, and corporate surplus \$36,035,436.

The Iron Range balance sheet shows a corporate surplus of approximately \$16,000,000. Prior to the delivery of its stock for the applicant's proposed bonds, the Iron Range will transfer \$13,000,000 of its surplus to capital account, thereby increasing its stated capital, as defined in the Minnesota statutes, to \$19,500,000, and decreasing the surplus account by \$13,000,000. Under the laws of the State of Minnesota such a transfer may be made upon appropriate resolution of the company's board of directors. A certified copy of such a resolution has been filed in this application, but nothing herein is to be construed as authorizing or approving the proposed adjustment. The applicant's proposed bonds will equal in principal amount the stated capital of the Iron Range, as that term is defined by the Minnesota statutes, and the par value of the outstanding stock of the Interstate, for which they are to be exchanged.

After such unification as is here assumed, there would be outstanding \$4,112,500 of capital stock, and \$33,780,000 of funded debt, the latter consisting of \$30,000,000 of proposed first mtge. bonds and \$3,780,000 of equipment-trust certificates, a total of \$37,892,500, which would indicate that the surplus account would be represented by approximately \$30,328,002 of capitalizable assets, without giving effect to the \$500,000 premium on capital stock and to the \$4,794,410 amortization fund which would be acquired as part of the assets of the Iron Range. While the ratio of funded debt to capital stock in the event of unification would appear to be disproportionate, if consideration be given to the large amount of capitalizable surplus which may be allocated as a part of capital stock account, such discrepancy would not appear to be of sufficient importance to be controlling in the disposal of this application.

From the foregoing, it appears that the applicant has ample capitalizable assets to support the proposed bond issue, and that it would acquire a considerable amount of noncapitalizable assets, principally from the Iron Range, which would justify the payment for its stock of \$19,500,000 in the applicant's proposed bonds plus the assumption of the matured funded debt of \$8,151,000.

Annual interest charges at 3½% on the proposed \$30,000,000 of bonds will be \$1,050,000. Of this amount of bonds, \$1,000,000 will be used to redeem a like amount of bonds of the Spirit Lake, which would make interest charges applicable to the proposed acquisition of the stock and the assumption of the bonds of the Iron Range and of the Interstate \$1,015,000. The applicant is now paying \$1,321,876 fixed annual rental for the lease of these two roads exclusive of depreciation. The proposed acquisition would indicate, therefore, an annual saving in fixed charges of \$306,876 in respect of these two railroads, and an annual saving of \$15,000 by the reduction in interest charges from 5% to 3½% in the case of the redemption of the Spirit Lake bonds. The savings would be somewhat reduced by the payment of 2½% redemption premiums on the bonds of both the Interstate and the Spirit Lake. The proposed sinking fund payments, ranging from \$1,260,000 to \$1,200,000 annually are designed to pay off the entire debt in 25 years, the due date of the proposed bonds. The ultimate result will be the retirement of the bonds and elimination of interest thereon.

The applicant's income available after fixed charges for the years 1932 to 1936, inclusive, and for the first six months of 1937, in order, were \$2,956,212 (deficit), \$10,684,913, \$1,346,452, \$2,600,907, \$6,937,650 and \$4,411,164.

In regard to the \$10,000,000 of proposed bonds which are to be sold to provide funds to pay or redeem the Iron Range, Interstate, and Spirit Lake bonds, it is stated that the Steel company will purchase them at par upon our approval of this application with the understanding that if they are sold by that company in whole or in part at a profit, such profit will be paid to the applicant. Any difference between the proceeds from the sale of the bonds and the amount required to retire the outstanding bonds will be obtained from the applicant's surplus funds. The incidental expenses for the redemption of the bonds of the Spirit Lake and of the Interstate is represented as nominal, as the bonds are held by the Steel company and the Carnegie Pension Fund.

The Iron Range first mtge. bonds, (\$8,151,000) matured Oct. 1, 1937. The bonds of the Iron Range have already matured, and pending the granting of authority requested herein, the Steel company, or some third party, either has purchased them and will hold them until the new financing is completed, or has advanced the funds required to pay them, after which they will be held as collateral security for the redemption of the advances so made. Upon the acquisition of the stocks of the Iron Range and of the Interstate, the applicant proposes to pledge them as part of the security for the proposed bonds.

The assumption of obligation and liability in respect of the Iron Range and Interstate bonds by the applicant was approved by resolution of its board of directors and no further contractual action is proposed. Upon the acquisition of the stocks of the Iron Range and of the Interstate, the applicant will make a contribution to capital of these companies in the amounts of \$8,151,000 and \$1,000,000, respectively, for the purpose of furnishing a portion of the funds required to pay the bonds.—V. 146, p. 106.

Duquesne Light Co.—Note Deposited—

The New York Stock Exchange has been notified by the Union Trust Co. of Pittsburgh, as trustee under the first mortgage and deed of trust dated April 1, 1927, and supplemental indenture dated July 1, 1935, securing first mortgage 3½% bonds of the Duquesne Light Co., that a promissory note of Harwick Coal & Coke Co. in the amount of \$96,250 has been deposited as additional collateral under said mortgage and deed of trust.

Years Ended Oct. 31—	1937	1936
Operating revenues	\$30,914,454	\$27,154,409
Operating expenses, maintenance and taxes	15,015,295	12,210,745
Net oper. rev. (before approp. for retire. res.)	\$15,899,158	\$14,943,664
Other income (net)	517,693	883,080

Net oper. rev. and other income (before approp. for retirement reserve)	\$16,416,851	\$15,826,744
Appropriation for retirement reserve	2,473,156	2,172,353

Gross income	\$13,943,695	\$13,654,391
Rents for lease of electric properties	180,577	179,053
Interest charges (net)	2,443,720	2,459,252
Amortization of debt discount and expense	315,946	316,493
Appropriation for special reserve	500,000	500,000
Other income deductions	125,317	74,547

Net income	\$10,378,134	\$10,125,046
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—V. 146, p. 106

East Kootenay Power Co., Ltd.—Earnings—

Period End, Nov. 30—	1937—Month—1936	1937—8 Mos.—1936
Gross earnings	\$46,743	\$37,699
Operating expenses	14,732	16,802
Net earnings	\$32,011	\$20,897

—V. 145, p. 3652.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End, Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Operating revenues	\$559,788	\$485,677
Operating expenses	688,807	641,935
Deficit	\$129,019	\$156,258
Other income	1,033	998
Other expense	53,462	52,015
Deficit	\$181,448	\$207,275

* Deficit.

Notes—The above statement is after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

The Merchant Marine Act, 1936, canceled all mail contracts with steamship companies as of June 30, 1937, regardless of the unexpired term of each contract. The Eastern Steamship Lines had two contracts, under one of which the steamships Acadia and Saint John were constructed, and that contract had approximately five years to run at the time of cancellation. An agreement was granted by the U. S. Maritime Commission in June, 1937, for the six months from July 1 to Dec. 31, allowing a period during which negotiations for a settlement of mail contract claims and arrangement of future subsidy contracts might be carried out. The temporary six-month agreement provided, among other things, that in the event the claims could not be settled and a subsidy contract negotiated, the company had the right to rescind the temporary agreement, return to the Government all moneys paid under mail contracts or as subsidy for the period from Feb. 1, 1937, to the end of the year, and enter suit in the Court

of Claims. The company has not been offered a settlement of its claims and a future subsidy agreement which it considers at all justifiable or adequate in the circumstances, and thus has been compelled to return moneys received since Feb. 1, and filed suit on Dec. 30. The company having expected during the previous months of the year that an adequate adjustment of its affairs with the Government would be forthcoming, the monthly subsidy earnings were included in revenues; but as those moneys have had to be returned to the Government, to protect its rights, the revenues have been eliminated from income and the company's statement at the end of November has been adjusted accordingly.

The moneys actually received as small and subsidy earnings, and which were paid back to the Commission on Dec. 30, amounted to \$206,980. In addition to this, there were accruals of subsidy due from the Commission amounting to \$62,808, which are also now eliminated from income. Thus November income was reduced by \$8,048 and the first 11 months by \$269,789.

The company now has another temporary subsidy contract for 90 days from Jan. 1, 1938, but the outcome of further negotiations is manifestly very doubtful.—V. 145, p. 3816.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$694,343	\$738,463
Operation.....	345,381	341,719
Maintenance.....	a26,386	30,584
Retirement res. accruals	a63,718	60,416
Taxes (incl. income).....	b87,372	89,568
Net oper. revenues.....	\$171,484	\$216,174
Non-oper. income (net).....	Dr9,390	1,599
Balance.....	\$162,094	\$217,773
Int. & amortization.....	43,797	43,603
Balance.....	\$118,296	\$174,169
Pref. div. deductions—B. V. G. & E. Co.....		77,652
Balance.....	\$1,591,845	\$1,717,250
Applicable to minority interest.....	24,961	30,400
Applicable to E. U. A.....	\$1,566,883	\$1,686,850
Earns. of sub. cos. applicable to E. U. A.....	1,566,883	1,686,850
Non-subsidiary income.....	309,824	309,824
Total.....	\$1,876,707	\$1,996,674
Expenses, taxes and interest.....	c135,783	123,137
Balance.....	\$1,740,923	\$1,873,536
Amount not available for dividends and surplus.....	252	753
Balance available for dividends and surplus.....	\$1,740,670	\$1,872,783

a The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937, accrued depreciation of transportation equipment amounting to \$28,765 has been apportioned to other accounts. b The subsidiary companies are of the opinion that there is no liability for Federal surtax on undistributed net income for the year 1937. c Includes accrual for two-thirds of the estimated Federal surtax on undistributed net income for the year 1937.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparable, especially between operation and non-operating income (net).—V. 146, p. 107.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 30, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subs. of—	1937	1936	Amount	Per Cent
American Pwr. & Lt. Co.	100,326,000	100,465,000	139,000	1.4
Elec. Pwr. & Lt. Corp.	44,444,000	45,635,000	1,191,000	2.6
National Pwr. & Lt. Co.	69,516,000	75,053,000	5,537,000	7.4

—V. 146 p. 107.

Edison Bros. Stores, Inc.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Sales.....	\$2,385,131	\$2,108,555
		\$23,765,865
		\$19,689,865

—V. 145, p. 3816.

Electric Bond & Share Co.—Supreme Court Decision Expected on the Holding Company Law Next Spring—

The U. S. Supreme Court granted on Jan. 3 a review of lower court decisions upholding the registration provisions of the Public Utility Holding Company Act in the Electric Bond & Share case. This action gives rise to the hope that a decision in the Spring may end the long fight over the Government's effort to compel the great public utility system to place itself under jurisdiction of the Securities and Exchange Commission.

The Department of Justice and the SEC joined last month with the defendant company in asking the review, the Government contending that until all doubt on the points raised was finally cleared up effective administration of the Act would be delayed and public interest damaged.—V. 145, p. 4115.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Subsidiaries.....		
Operating revenues.....	\$27,146,702	\$24,322,508
Oper. exps., incl. taxes.....	a14,684,453	b12,817,799
Prop. retire. & depletion res. appropriations.....	3,895,625	2,804,643
Net oper. revenues.....	\$8,566,624	\$8,700,066
Rent for lease of plants (net).....	1,124	Cr2,538
Operating income.....	\$8,565,500	\$8,702,604
Other income.....	240,923	95,590
Other income deductions.....	145,701	133,589
Gross income.....	\$8,660,722	\$8,664,605
Int. on long-term debt.....	3,158,972	3,241,901
Other int. (notes, loans, &c.).....	526,573	499,881
Other deductions.....	384,561	157,812
Int. charged to constr.....	Cr31,035	Cr9,568
Balance.....	\$4,621,651	\$4,774,579
g Pref. divs. to public.....	1,977,992	1,983,627
Balance.....	\$2,643,659	\$2,790,952
h Portion applicable to minority interests.....	43,318	200,571
Net equity of El. P. & L. Corp. in income of subsidiaries.....	\$2,600,341	\$2,590,381
Elec. Pow. & Lt. Corp. in income of subsidiaries.....	2,600,341	2,590,381
Net equity of El. Pow. & Lt. Corp. in inc. subs.....	2,600,341	2,590,381
Other income.....	256	614
Total.....	\$2,600,341	\$2,590,637
Expenses, incl. taxes.....	44,954	48,477
Int. & other deductions.....	397,243	397,244
Balance carried to consolidated earned sur.....	\$2,158,144	\$2,144,916

a Includes provision of \$89,599 made in August and October for Federal surtax on undistributed profits in 1937 and a net credit of \$142,000 in September to adjust overaccruals in previous months. b Includes provision of \$90,700 for Federal surtax on undistributed profits in 1936. c Includes

provision of \$552,288 for Federal surtax on undistributed profits in 1936, and \$448,790 in 1937. d Includes provision of \$285,800 for Federal surtax on undistributed profits in 1936. e Includes provision of \$329,752 for Federal surtax on undistributed profits in 1936, but includes no provision for 1937. f Includes provision of \$129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937. g Full dividend requirements applicable to respective periods whether earned or unearned. h Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods.

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Comparative Statement of Income (Company Only)

Period End. Oct. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Gross income: From subs.....	\$438,540	\$390,264
Other.....	256	614
Total.....	\$438,540	\$390,264
Exps., incl. taxes.....	44,954	48,477
Int. on gold debts., 5% series, due 2030.....	387,500	387,500
Amortiz. of debt disc. and expense.....	9,743	9,744
Balance carried to ear. surplus.....	loss\$3,657	loss\$55,201

a Includes provision of \$129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.—V. 145, p. 4116.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$277,938	\$263,532
Operation.....	113,718	110,867
Maintenance.....	15,549	22,517
Taxes.....	28,901	25,531
Net oper. revenues.....	\$119,770	\$104,615
Non-oper. inc. (net).....	Dr6,682	1,729
Balance.....	\$113,087	\$106,344
Interest & amort. &c.....	37,549	37,539
Balance.....	\$75,537	\$68,804
Appropriations for retirement reserve.....		375,194
Balance.....	\$393,391	\$324,319
Preferred dividend requirements of subsidiary Co. El Paso Electric Co. (Del.).....	46,710	46,710
	182,972	182,972

Balance for common dividends & surplus..... \$163,709 \$94,637
a Includes \$45,136 Federal income taxes, of which \$945.42 (credit) is Federal surtax on undistributed profits.

Note—The subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparable.—V. 146, p. 107.

Emerson Electric Mfg. Co.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 4116.

Equitable Fire Ins. Co. (Charleston, S. C.)—Extra Div.

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$2.50 per share on the common stock, par \$50, both payable Jan. 3 to holders of record Dec. 23. Similar payments were made on July 1, last; an extra of \$1 was paid on Jan. 2, 1937, and extra dividends of 50 cents per share were paid in each of the seven preceding 6-month periods. In addition a special extra dividend of \$1 per share was paid on Dec. 23, 1935.—V. 144, p. 4343.

Erie RR.—Bond Interest Due Jan. 1 Not Paid—

The company on Jan. 3 failed to pay interest due on its bond issues and reported it was unable to meet current expenses. Each of the issues affected carries a six-months' grace period.

A statement issued following a directors' meeting, Jan. 3, said: "Officers reported inability of the company to meet conditions imposed by the Interstate Commerce Commission and the Reconstruction Finance Corporation for the proposed loan of \$6,006,000. Without the proposed loan from the RFC, the cash available to meet interest coupons due today, matured bills for materials and supplies, payrolls and other operating expenses is insufficient."

A condition of the proposed loan to the Erie was that the Chesapeake & Ohio guarantee principal and interest. Charles D. Brooke, President of the C. & O., confirmed reports that the latter had refused to guarantee the loan interest payment.

The company notified on Jan. 3 the New York Stock Exchange that it would be unable to meet the interest coupons due on several of its bond issues. The Committee on Securities of the Exchange then ruled that these issues be dealt in on a flat basis.

The issues on which the railroad notified the Exchange it would be unable to meet Jan. 1 interest requirements are: Erie prior lien 4s, 1996, \$35,000,000 outstanding; general lien 4s, 1996, \$35,885,000 outstanding; Erie & Jersey first 6s, 1955, \$6,460,000 outstanding; Genesee River first 6s, 1957, \$5,237,000 outstanding; New York, Lake Erie & Western Docks & Impt. 5s, 1943, \$3,396,000 outstanding.

The first step in the company's effort to prevent reorganization under Sec. 77 of the Bankruptcy Act was a new application to the Interstate Commerce Commission for approval of \$6,006,000 RFC loans. The new loan application is understood to ask that the C. & O. guaranty be eliminated. Its other terms were not revealed. Hope for the new loan was dimmed somewhat when Chairman Jones of the RFC backed up the ICC position that C. & O. assistance was an essential to any Government loan.

C. E. Denney, President of Erie, conferred Jan. 4 with Jesse H. Jones, Chairman of the RFC, but received no encouragement in his efforts to obtain a \$6,006,000 loan.

Mr. Jones said after the conference that he again had insisted that the C. & O. guarantee payment of the Erie loan.

Asked if the loan were definitely out unless the C. & O. guaranteed it, Mr. Jones said: "I guess that's right. The situation is not changed one bit. I do not expect further conferences with Mr. Denney regarding the loan."

Mr. Jones issued a statement last night in which he said failure of the Erie to pay bond interest aggregating \$1,800,000 was caused entirely by refusal of the C. & O. to assist the Erie.

President Roosevelt on Jan. 4 joined Chairman Jones in blaming C. & O. for failure of the Erie to meet bond interest.

For the present it is believed the Erie will continue under its current status and meet running expenses, payrolls, &c., out of available cash resources.

Chairman Jones Blames the C. & O. for Present Situation—

Jesse H. Jones, Chairman of the RFC, issued the following statement Jan. 3:

"Failure of the Erie RR. to pay its bond interest of approximately \$1,800,000 which matured today is due entirely to refusal by the Chesapeake & Ohio Ry. to assist the Erie by lending it securities to the value of \$2,500,000 for deposit with the RFC to additionally secure a loan of \$6,006,000 to the Erie, which the ICC approved upon the condition, and properly so, that because of the C. & O.'s large ownership in the Erie, the C. & O. either guarantee payment of the Erie loan or deposit collateral which, taken with the Erie collateral offered for the loan, would be acceptable to the RFC."

"I have stated that the RFC was prepared to assist roads which find themselves short of cash, pending a decision by the ICC on the application for rate increases and a probable upturn in traffic, my thought being that

when the rate question has been decided we can all better determine the course to pursue with reference to those roads that are on the border line as to earning their charges. The Erie comes under this heading. It has earned its fixed charges for the period 1930 through 1937, but little more.

"When questioned at a recent press conference, President Roosevelt confirmed my statement and the situation so far as the RFC is concerned has not changed.

"It is well known that the C. & O. is easily able to assist the Erie in this small way, and its failure to do so brings into serious question its right to own control of the road.

"According to a published report the C. & O. has invested approximately \$45,000,000 in the capital stock of the Erie, but is unwilling to lend it \$2,500,000 or \$3,000,000 in securities to protect its credit. This notwithstanding that in the 10-year period 1928 to 1937, inclusive, the C. & O. has paid dividends to its stockholders averaging more than \$20,000,000 a year and had undistributed earnings in addition to these dividends, after all interest charges, of more than \$10,000,000 a year during the same period.

"The Chairman of the board of the C. & O. in a telegram to me declining to assist the Erie states that the board regards that its first and most important duty to the public and to its security holders is to maintain unimpaired the Chesapeake & Ohio's resources, especially in view of the uncertainties of business conditions and their relation to the railroad situation.

"During 1937 \$29,000,000 cash dividends were paid by the C. & O., \$13,000,000 of which was declared as late as Nov. 16. In addition to the cash dividends, \$15,000,000 in 4% preferred stock was declared in 1937. Probably if the directors of the C. & O. were as interested in protecting the Erie as they are the Alleghany Corporation, which receives a large part of the C. & O. dividends, their course might be different."—V. 146, p. 107.

Farmers Mfg. Co. (& Subs.)—Earnings—

Consolidated Statement Year Ended Aug. 31, 1937

Net sales	\$967,705
Costs of goods sold	\$36,758
Gross profit from operations	\$130,947
Selling, administrative and general expenses	108,947
Profit	\$22,000
Other income	23,516
Total income	\$45,516
Fixed bond interest	30,485
Interest on bank loans, notes payable, &c.	5,020
Miscellaneous charges (net)	1,185
Depreciation of plants, equipment and patents	28,790
Depletion of timber rights based on cost thereof	20,164
Loss for the year	\$40,136

Consolidated Balance Sheet Aug. 31, 1937

Assets—	Liabilities—
Inventories	Notes payable
Notes & accts. receivable	Accounts payable and accrued liabilities
Cash held in trust for payment of Workmen's Compensation claims	Reserve for employees' liability insurance
Cash in banks and on hand	Accrued int. on bonds in default since Sept. 1, 1935
Cash held by trustee under indenture	1st mtge. 20-year 7% sinking fund gold bonds, due Sept. 1, 1943
Miscellaneous investments	8% cum. pref. stk. (par \$100)
Cash held in sinking fund for first mortgage bonds	Common stock (par \$5)
Investm't in & rec. from Hollywood-Beaufort Pack. Corp.	Capital surplus
Timber rights expiring 1938-51 at values as appraised at June 30, 1923 with subsequent net add'ns at cost, less depletion	Operating deficit
Real estate, at sound values as appraised June 30, 1923 with subsequent net add'ns at cost	
Plant & equipment, at cost	
Pat. rights, at cost less amortiz.	
Deferred charges	
Total	Total

x After reserves of \$246,858. y After reserve for depreciation of \$806,212. z Representing appreciation of timber rights and real estate as shown by appraisal as at June 30, 1923, less depletion and other items charged there against \$299,240, and arising from change of capital stock without par value to \$5 par value, \$31,400.—V. 138, p. 155.

Firestone Tire & Rubber Co.—Earnings—

Consolidated Income Account Years Ended Oct. 31

	1937	1936	1935	1934
Net sales	\$156,823,095	\$135,701,916	\$121,670,572	\$99,130,244
Mfg., adm. & sell. exps.	139,036,826	117,855,418	107,100,988	87,090,175
Depreciation	5,946,886	6,315,367	6,498,251	5,804,295
Balance	\$11,839,383	\$11,531,131	\$8,071,333	\$6,235,774
Other income	778,877	811,391	399,765	484,555
Total income	\$12,618,260	\$12,342,521	\$8,471,098	\$6,720,329
Interest	1,176,454	1,117,664	1,086,334	976,482
Other deduc'ns, incl. inc. taxes & minor int. in subsidiaries oper.	2,172,630	2,082,203	1,735,618	1,157,151
Liberia develop. exps.				307,040
Add'ns to res. for conting.				125,000
Net profit	\$9,269,177	\$9,142,654	\$5,649,146	\$4,154,656
Dividends—6% pref.	2,796,804	2,796,776	2,796,309	2,799,604
Common	4,831,713	1,725,083	751,575	772,588
Surplus for period	\$1,640,660	\$4,620,796	\$2,101,262	\$582,463
Previous surplus	40,513,342	36,330,897	34,429,746	33,815,325
Total surplus	\$42,154,002	\$40,951,693	\$36,531,008	\$34,397,788
Charge resulting from cancel. of empl. stock contracts, &c.	Cr165,623	Cr424,975	Dr200,111	Cr31,958
a Consol. sur. Oct. 31	\$42,319,625	\$41,376,668	\$36,330,897	\$34,429,746
Common shs. outstand'g (par \$10)	1,941,303	1,932,497	1,866,007	1,897,597
Earns. per sh. on com.	\$3.33	\$3.28	\$1.53	\$0.71
a Summarized as follows:				
General surplus	\$39,923,247	\$38,282,587	\$34,525,117	\$32,423,855
Surplus arising from issuance of common stk. on present empl stock contracts	2,396,378	2,230,755	1,805,780	2,005,892

Comparative Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Land, bldgs. & equipment	68,508,213	61,451,704	6% pf.stk.ser. A	46,613,400	46,613,400
Cash	10,714,036	11,279,479	Common stock	19,413,030	19,324,970
Inventories	52,314,227	43,762,364	Bds. of sub. eos.	13,300,000	14,650,000
Customers' notes accounts, &c.	25,304,629	20,651,677	Res. for invest.	1,500,000	630,000
Other assets	6,078,281	6,815,388	Insurance res'v'e	600,000	600,000
Deferred charges	1,597,959	1,398,631	Min. stockhldrs. int. in subs.	646,340	724,708
y Firestone Park Devel. Co.	1,675,137	1,746,088	Accts. payable	8,274,727	6,610,982
			Notes payable	27,500,000	12,000,000
			Acct. taxes & int	6,025,361	5,437,930
			Surplus	42,319,624	40,513,341
Total	166,192,483	147,105,332	Total	166,192,483	147,105,332

x After reserve for depreciation of \$30,679,648 in 1937 and \$28,761,648 in 1936. y After mortgages thereon and accrued interest of \$22,718 in 1937 and \$28,022 in 1936.—V. 146, p. 108.

Federal Knitting Mills Co.—To Preserve Name—

This company which voted to liquidate its business has filed incorporation papers in Columbus, Ohio, to preserve its right to the name. Herbert G. Goulder and Louis C. Seidon, officials of the company, are two of the incorporators. Capitalization is listed at five shares of no-par common stock.—V. 145, p. 3816.

(M. H.) Fishman Co., Inc.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Sales	\$679,234	\$647,642
	\$4,085,329	\$3,929,873

—V. 146, p. 108.

Galveston Electric Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$25,026	\$20,413
Operation	15,458	13,572
Maintenance	2,357	2,563
Retirement accruals	1,531	11,847
Taxes	\$2,734	1,567
Net oper. revenues	\$2,946	\$2,710
Non-oper. income (net)	393	4,434
Balance	\$2,552	\$2,710
Int. on equip. notes		2,755
Net income	\$2,552	\$2,710
	\$46,435	\$35,319

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2845.

General Alloys Co.—Offer Extended—

Henry H. Harris, President, says in part:

The offer made to class A preferred stockholders in accordance with notices of June 14, Aug. 13 and Nov. 12, of \$1 per share in cash and one warrant, in payment of the accumulated dividends through Dec. 1, 1936 has been extended to May 12, 1938. Holders of more than 66% of the class A preferred stock have accepted this offer and acceptances are coming in at a satisfactory rate. Cash is available for the acceptance by preferred stockholders who have not already accepted.

During the third quarter, production was drastically curtailed for a period of approximately four weeks as a result of a breakdown in the transformer serving the main melting furnace. The loss incurred due to this cause was adequately covered by use and occupancy insurance the income from which is shown in the profit and loss statement.

Earnings for 9 Months Ended Sept. 30, 1937

Sales	\$680,384
Returns and allowances	17,923
Freight outward	12,306
Net sales	\$650,155
Cost of goods sold	402,705
Gross profit on sales	\$247,449
General administrative, selling expenses	165,012
Net operating profit	\$82,437
Extraneous income	20,942
Total profit	\$103,378
Extraneous expenses	13,580
Provision for Federal and State taxes	15,266
Net profit	\$74,533

—V. 146, p. 108.

General Brewing Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 2838.

General Foods Corp.—Acquisition—

Clarence Francis, President of this corporation, announced on Dec. 31 the purchase by this company of the Kaffee Hag business of the Kellogg Co. at Battle Creek, Michigan. Kaffee Hag is a decaffeinated coffee and the purchase includes the equipment, inventories, and supplies used in the business together with the trade-mark, going business, and goodwill.

General Foods will operate the Kaffee Hag business in conjunction with the business it already enjoys on Sanka coffee, which is also decaffeinated. One or the other of these two brands has a substantial consumer acceptance in practically every part of the United States and Canada.

General Foods will continue to ship Kaffee Hag from Battle Creek where its cereal division is also located.—V. 145, p. 4117.

General Investment Corp.—Sued on Sale of Assets—

Injunction Is Granted—

The New York "Times" Jan. 1 had the following:

Corrupt expenditure of \$435,000 in connection with the sale of \$17,000,000 notes of the Buenos Aires Central RR. & Terminal Co. was charged in a bill in equity filed in the Suffolk Superior Court, Boston, Dec. 31, against the General Investment Corp. of Boston and a group of its present and former directors by Frederick S. Burroughs of Sparta, N. J., a stockholder.

In his action Mr. Burroughs seeks to have the directors held liable to the corporation for losses of about \$1,000,000. He also alleged that a suit recently filed in the New York Supreme Court by the corporation to recover \$756,519 from Ernest B. Warriner of Madison, N. J., and Wallace Groves of New York, directors, and Philip De Ronde of New York was brought "collusively and with intent to release the defendants from liability."

On Mr. Burroughs' petition, Judge Joseph Walsh issued a temporary order enjoining the corporation from compromising, settling, prosecuting or dismissing the New York suit; from releasing any of the defendants from liability, or making any agreements not to prosecute them on the claims set up in the suit.—V. 145, p. 113.

General Water, Gas & Electric Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1937	1936
Total operating revenues	\$2,805,273	\$2,741,470
Operation	931,938	878,351
Maintenance	140,169	127,004
Taxes (other than Federal income tax)	294,414	261,606
Net oper. revenues before prov. for deprec.	\$1,438,750	\$1,474,508
x Other income	71,662	122,850
Interest and miscellaneous	104,944	46,459
Total	\$1,615,357	\$1,643,817
Provision for depreciation	280,737	268,734
Interest on subsidiaries' funded debt	453,199	470,778
Interest on unfunded debt	35,764	6,324
Amortiz. of subs. debt & pref. stk. disc. & expense	38,966	35,053
Provision for amortization of deferred charges	34,424	30,953
Dividends on subsidiaries' preferred stocks	36,685	82,125
Int. on 15-year 5% 1st lien & collateral trust bonds series A, due June 1, 1943	263,889	282,109
Provision for Federal income tax (estimated)	53,450	66,444
Net income	\$418,241	\$401,295
Non-recurring income deducted above	18,481	42,916
Balance	\$436,722	\$444,212
Earned per share before non-recurring income:		
\$3 pref. stk. (average number of shs. outstanding)	\$5.48	\$5.25
Common stock	\$0.88	\$0.80

x After deducting proportion considered as non-recurring. Note—The operating revenues for both periods are stated after deducting \$120,000 in respect of estimated reduction which will result in the event that a rate case decision of the Public Service Commission of the State of New York affecting Consolidated Water Co. of Utica, N. Y., a subsidiary, is upheld on appeal now pending before the United States Supreme Court. Effect has also been given to the resultant reduction in the provision for Federal income tax.

Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
a Fixed capital.....	20,227,790	23,571,685	Funded debt.....	15,957,600	16,646,300
Misc. investments.....	367,391	34,391	Note pay.—bank, secured.....	295,000	490,000
Reacquired sec.—par value.....	150,000	570,000	Accounts payable.....	89,440	93,521
Special deposits.....	616,741	536,539	Accr. int. & taxes.....	146,303	362,967
Invest. in States El & Gas Corp.....	1,428,782	-----	Prov. for Fed. inc. tax (estimated).....	71,901	98,273
Cash in banks and on hand.....	356,636	763,509	Accr. divs. on pref. stocks of subs.....	3,383	3,383
Mktable sec. at book value.....	613,467	306,052	Accr. div. on \$3 pf. stock.....	37,585	-----
Accts. & notes rec., less reserves.....	319,762	451,383	Div. pay. on \$3 pref. stock.....	-----	57,116
Unbilled rev.—est	108,296	117,383	Div. pay. on com. stock.....	-----	108,808
Divs. & accrued int. receiv.....	19,090	-----	Subs. funded debt mat'd or called for redemption.....	4,733	6,233
Inventories.....	111,869	168,139	Other current liab. Consumers' & oth. deposits.....	87,361	115,850
Accts. rec.—non-current.....	-----	2,638	Res. for rate reduction in litigation.....	520,000	400,000
Other assets incl. amt. due from brokers in respect of secur. sold.....	-----	50,553	Res. for conting., &c.....	201,831	301,523
Prepaid expenses.....	49,636	44,749	Pref. stocks of subs.—publicly held.....	290,000	1,314,950
Deferred charges.....	1,163,805	965,193	Min. int. in com. stk. & surp. of subs.....	20,919	12,340
			b \$3 cum. pf. stock.....	3,814,400	3,818,605
			Com. stk. (par \$1).....	217,622	c217,615
			Paid-in & capital surplus.....	3,344,989	3,034,183
			Earned surplus.....	401,357	426,862
			c Treas. pref. stk.....	Dr41,218	-----
Total.....	25,533,268	27,582,214	Total.....	25,533,268	27,582,214

a After reserve for depreciation of \$3,690,030 in 1937 and after reserve for depreciation and depletion of \$4,728,180 in 1936. b Represented by 76,288 no par shares in 1937 and 76,372 no par shares in 1936. c Represented by 1,114 shares of \$3 preferred stock, at cost.—V. 145, p. 3817.

General Motors Corp.—New Secretary—

Lisle R. Beardslee was on Jan. 3 elected Secretary of this corporation to succeed the late Thomas S. Merrill, according to an announcement by Alfred P. Sloan, Jr. Chairman. Mr. Beardslee will make his headquarters in New York.

A. F. Power was elected Assistant Secretary.

President Knudsen Estimates 1937 Profits at \$4.48 a Share—

Net profits in 1937 were equivalent to \$4.48 per common share, William S. Knudsen, President, told the Senate Committee on Unemployment and Relief in Washington Jan. 6. The profits compare with \$5.35 a share in 1936 and \$3.69 a share in 1935.

Mr. Knudsen's estimate of the year's results indicates that the fourth quarter, the initial marketing period for General Motors' 1938 models, yielded net profits of about \$1.02 a common share. In the fourth quarter of 1936 General Motors' indicated net profits were \$63,283,801, equivalent, after preferred dividends, to \$1.43 per common share, as compared with \$52,743,584, or \$1.18 a share, in the final quarter of 1935.—V. 146, p. 108.

Georgia & Florida RR.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936	1937—11 Mos.—1936	1937—11 Mos.—1936
Railway oper. revenue.....	\$86,731	\$100,082	\$1,208,955	\$1,089,266
Railway oper. expenses.....	87,660	92,413	1,069,106	1,003,565
Net rev. from ry. oper.....	def\$929	\$7,668	\$139,849	\$85,700
Railway tax accruals.....	2,689	7,099	70,143	75,028
Ry. oper. income.....	def\$3,618	\$568	\$69,705	\$10,673
Equipment rents (net).....	Cr2,858	Dr1,302	Dr4,422	Cr99
Joint facil. rents (net).....	Dr1,943	Dr1,929	Dr21,424	Dr21,299
Net ry. oper. deficit.....	\$2,703	\$2,663	sur\$43,858	\$10,527
Non-operating income.....	1,490	1,261	14,862	14,465
Gross deficit.....	\$1,212	\$1,401	sur\$58,720	sur\$3,938
Deductions from income.....	918	963	10,360	10,675
Deficit.....	\$2,131	\$2,364	sur\$48,360	\$6,737

—V. 146, p. 109.

Glidden & Co. (& Subs.)—Earnings—

Consolidated Income Account Years Ended Oct. 31

	1937	1936	1935	1934
Sales (net).....	\$54,052,233	\$44,580,959	\$39,528,739	\$29,820,274
Operating profit.....	b3,628,703	b4,240,922	b3,809,898	2,529,705
Other deductions.....	-----	-----	-----	a104,386
Interest, &c.....	48,971	138,718	244,436	220,521
Depreciation.....	607,735	542,735	527,871	478,473
Federal income taxes.....	429,204	474,000	392,000	194,000
Net profit.....	\$2,542,793	\$3,085,469	\$2,645,590	\$1,532,324
Prior pref. dividends.....	-----	341,250	455,000	440,346
Conv. pref. dividends.....	449,920	112,505	-----	-----
Common dividends.....	2,080,126	1,576,924	1,081,526	746,160
Balance, surplus.....	\$12,747	\$1,054,790	\$1,109,064	\$345,818
Shs. com. out. (no par).....	799,701	800,000	753,881	650,000
Earnings per share.....	\$2.62	\$3.29	c\$2.91	\$1.68

a After deducting \$7,268 in 1934 (\$110,886 in 1933) for discount on 5½% gold notes purchased and retired. b Includes other income (net) of \$447,277 in 1937, \$149,890 in 1936 and \$59,543 in 1935. c Earnings per share on average number of shares (678,883) outstanding during year was \$3.23. At end of July company issued 103,881 additional shares.

Condensed Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,234,818	1,376,057	Notes pay., banks.....	3,750,000	800,000
Accts., notes & acceptance, receiv.....	4,375,543	4,297,960	Accts. pay., trade, &c.....	1,373,904	1,340,635
Inventories.....	11,775,663	10,106,827	Accr. liab., taxes, interest, &c.....	859,184	927,403
Miscell. current accounts.....	549,302	216,152	Res'v for conting.....	67,886	67,886
Invests. in sub. & affil. cos.....	1,659,981	1,728,820	4½% conv. pf. stk.....	9,997,000	10,000,000
Cash surr. value life insurance.....	399,629	366,674	x Common stock.....	4,006,705	4,000,000
Miscell. notes and accounts, &c.....	225,735	199,626	Capital surplus.....	7,520,063	7,524,344
Deposits in closed banks.....	50,725	72,887	Prof. & loss surplus.....	6,319,469	6,306,722
Property, plant & equipment (net).....	12,944,075	12,014,382	Treas. com. stock.....	Dr36,403	-----
Intangibles.....	95,214	104,848			
Deferred assets.....	544,123	482,755			
Total.....	33,857,808	30,966,989	Total.....	33,857,808	30,966,989

x Represented by 800,801 (no par) shares in 1937 and 800,000 (no par) shares in 1936. y 1,100 shares.—V. 145, p. 2694.

Goldblatt Bros., Inc.—Conversion Price Lowered—

Holders of \$2.50 cumulative convertible preferred stock are being notified that, effective as of Jan. 3, 1938, the conversion prices of the \$2.50 cum. conv. pref. stock have been reduced, pursuant to the provisions of the articles of incorporation, as amended, as follows: (a) In the case of conversions occurring on or before Jan. 1, 1939, the conversion price has been reduced from \$42.09 to \$41.76 for each share of common stock; (b) in the case of conversions occurring after Jan. 1, 1939 and on or before Jan. 1, 1942, the

conversion price has been reduced from \$44.51 to \$44.14 for each share of common stock; (c) in the case of conversions occurring after Jan. 1, 1942, the conversion price has been reduced from \$49.35 to \$48.89 for each share of common stock.—V. 145, p. 3345.

(H. W.) Gossard Co. (& Subs.)—Earnings—

Consolidated Statement for 12 Months Ended Nov. 30, 1937

Gross profit from sales.....	\$1,900,735
Selling, advertising & administrative exps., incl. discts. on sales.....	1,489,315
Operating profit.....	\$411,421
Income credits (discount on purchases, interest earned, profit on foreign exchange and miscellaneous).....	91,816
Total income.....	\$503,237
Income charges (provision for uncollectible accounts, adjustment in values of securities and miscellaneous).....	14,377
Interest.....	2,991
Depreciation.....	43,958
Unemployment insurance and old age benefit taxes.....	31,184
Printing, auditing and legal expense in connection with listing and registration of the company's stock.....	6,725
Provision for income taxes on current earnings.....	65,007
Net profit for period.....	\$338,996
Dividends paid.....	271,014

Consolidated Balance Sheet Nov. 30, 1937

Assets—	Liabilities—
Cash on hand & in bank.....	\$342,867
Accts. receivable—trade.....	x598,362
Inventories.....	753,467
Cash surrender value—life ins.....	68,951
Misc. assets, notes, accts. and interest receivable.....	12,176
Prepaid value & def'd charges.....	69,466
Investments.....	116,378
Fixed assets.....	y595,136
Trademarks.....	5,185
Accounts payable—trade.....	\$37,856
Accrued wages, commissions, taxes, interest and expenses.....	80,125
Accrued Federal and foreign income taxes.....	74,882
Real estate contract payable—current maturity.....	8,000
Deferred liability.....	16,000
Reserve for fluctuation in foreign exchange.....	19,317
Common stock.....	z1,152,990
Treasury stock at cost.....	aDr110,095
Paid in surplus.....	1,203,307
Earned surplus.....	79,605

Total.....\$2,561,988 Total.....\$2,561,988

x After reserves for losses, trade discounts, returns and advertising allowances of \$92,145. y After reserves for depreciation of \$373,344. z Represented by 230,598 no par shares. a Represented by 13,787 shares.—V. 145, p. 2847.

(W. T.) Grant Co.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Sales.....	\$16,616,148	\$16,872,744

Final Dividend—

The directors have declared a final dividend for the year ending Jan. 31, 1938 of 50 cents per share on the common stock payable Jan. 20 to holders of record Jan. 10. A quarterly dividend of 35 cents per share was paid on Jan. 1, last.—V. 145, p. 3818.

Grant Building, Inc., Pittsburgh, Pa.—Reorganization

The holders of all classes of securities of the corporation are advised by W. J. Strassburger, President, that the plan of reorganization dated July 28, 1937, has been declared in effect with the approval of the representatives of the first mortgage leasehold bondholders, as provided in the plan, as at the close of business Dec. 31, 1937.

The various classes of securities outstanding, with the amounts deposited and the percentage of the deposits to the total outstanding, are shown below:

	Total Outstanding to Dec. 31, '37	Total Deposited to Dec. 31, '37	Deposited to Dec. 31, '37
First mortgage bonds.....	\$3,246,000.00	\$2,645,100.00	81.5%
Second mortgage bonds.....	608,000.00	608,000.00	100.0%
Note.....	39,632.25	39,632.25	100.0%
Preferred stock.....	28,200sh.	25,520.00	90.5%
Common stock.....	45,000sh.	44,500.00	98.9%

Under the plan, interest on the new collateral trust bonds accrues from April 1, 1937, and when the necessary legal details have been completed, the six months' fixed interest which fell due on Oct. 1, 1937, on the new collateral trust bonds will be paid promptly, less such portion of the Pennsylvania loans tax as is required under the law to be deducted by the company from Pennsylvania residents.

The holders of securities that have not yet been deposited under the reorganization plan are requested to make prompt deposit with Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., or Chemical Bank & Trust Co., New York, both of which institutions are acting as depositories for the company.—V. 145, p. 3498.

Great American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$5, both payable Jan. 15 to holders of record Jan. 6. Similar payments were made on Jan. 15, 1937 and 1936.—V. 144, p. 280.

Great Northern Iron Ore Properties—75-Cent Div.—

The distribution of 75 cents declared by the trustees on Jan. 31 to holders of certificates of beneficial interest of record Jan. 41. On Dec. 24, last year, a dividend of the same amount was paid. See also V. 145, p. 3818.

Great Western Sugar Co.—To Pay 90-Cent Dividend—

The directors on Jan. 5 declared a dividend of 90 cents per share on the common stock, no par value, payable Feb. 4 to holders of record Jan. 18. A regular quarterly dividend of 60 cents per share was paid on Jan. 3, last. A special dividend of \$1.30 was paid on Jan. 25, 1937.

Frank A. Kemp, President and General Manager also announced authorization of an improvement program to be completed prior to the next campaign, which, he stated, "would involve replacement and improvement of equipment in a number of the company's 22 factories and will give employment to a substantially larger number of men in the different factory towns than are normally engaged in the inter-campaign period."

John C. Kistler, Assistant Secretary and Assistant to the Auditor of the company, was appointed Auditor, succeeding the late Sherman P. Saunders, and will continue as Assistant Secretary.—V. 144, p. 3334.

Gulf States Utilities Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$513,772	\$445,839
Operation.....	210,011	204,267
Maintenance.....	25,977	21,913
Taxes.....	a62,644	42,479
Net oper. revenues.....	\$215,138	\$177,178
Non-oper. income (net).....	Dr5,444	7,933
Balance.....	\$209,694	\$185,112
Int. & amort., &c.....	80,832	82,274
Balance.....	\$128,861	\$102,838
Appropriations for retirement reserve.....	749,420	750,000
Preferred dividend requirements.....	567,183	567,183

Balance for common dividends and surplus.....\$627,699 \$323,967

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 109

(H. L.) Green Co., Inc.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—11 Mos.—1936
Sales.....	\$5,489,933	\$5,842,412

Extra Dividend—

The directors on Jan. 6 declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$1, both payable Jan. 20 to holders of record Jan. 14. These dividends are in lieu of dividends usually declared payable on Feb. 1. The next quarterly dividend date will be May 2.

An extra dividend of 75 cents in addition to the regular 40-cent quarterly distribution was paid on Jan. 21, 1937.—V. 145, p. 3818.

Hartford & Connecticut Western RR.—Abandonment

The Interstate Commerce Commission on Dec. 22 issued a certificate permitting abandonment by Howard S. Palmer, James Lee Loomis, and Henry B. Sawyer, trustees of the company, of part of a line of railroad in Litchfield County, Conn., and abandonment of operation by them as trustees of the New York, New Haven & Hartford R.R. of a portion of that line.

The road extends from a point 6,200 feet west of Winsted to a point about 2,550 feet east of East Canaan station, approximately 15.12 miles, all in Litchfield County, Conn.

Files Reorganization Plan—

The company has filed with the Interstate Commerce Commission a plan of reorganization proposing minor modifications of the New Haven plan relative to the treatment of minority stockholders of the Connecticut Western.

In lieu of an exchange of one share of new common stock of the reorganized New Haven for three shares of Connecticut Western, proposed in the New Haven plan, it is proposed that stockholders of the Connecticut Western shall receive one share of new first preferred stock for three shares of Connecticut Western stock.

"The minority stockholders of the Connecticut Western as sellers of an equity in terminal properties and trackage which are deemed to be of distinct advantage to the system of the principal debtor, should receive in fairness and equity, a type of security having a clear preference and priority over the new common stock of the reorganized principal debtor and affording at least some reasonable prospects of return thereon," says the statement.

The new plan proposes that the unsecured claim against the New Haven be either adjudicated or compromised and that the stockholders of the Connecticut Western shall receive their pro rata share of the amount at which the claim is allowed in new second preferred stock to be issued by the New Haven.—V. 145, p. 3657.

Hearst Consolidated Publications, Inc.—Receiver Asked

Rudolph Kohloser of 2050 29th St., Astoria, N. Y. City, on Dec. 30 began suit in the U. S. District Court for the appointment of a receiver for this company, an accounting to the corporation from its directors, the cancellation of 2,000,000 shares of common stock, and the voiding of any contracts between the corporation named and private Hearst companies which are disadvantageous to the former.—V. 144, p. 4347.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Gross rev. from transp.	\$100,917	\$85,318	\$1,074,653	\$922,243
Total oper. expenses	66,091	57,510	712,772	619,333
Net rev. from transp.	\$34,826	\$27,808	\$361,880	\$302,909
Rev. other than transp.	3,033	3,598	36,081	32,881
Net rev. from oper.	\$37,858	\$31,406	\$397,962	\$335,790
Taxes assign. to ry. oper.	12,130	7,711	95,902	85,871
Interest	4	—	20	—
Depreciation	12,571	11,796	140,904	129,754
Profit and loss	—	8	Cr109	312
Replacements	1,128	1,952	9,829	3,125
Net revenue	\$12,024	\$9,939	\$151,415	\$116,728

—V. 145, p. 3657.

Hotel Governor Clinton, Inc.—Plan of Reorganization—

The amended plan of reorganization dated Dec. 1, 1936 with modifications through July 1, 1937, has been confirmed by order signed by Robert P. Patterson, Judge of the U. S. District Court for the Southern District of New York, under date of Sept. 10, 1937.

The new corporation provided for under the plan has been formed with the name of Governor Clinton Co., Inc., and the new securities to be issued pursuant to the plan will be ready for distribution shortly after Jan. 10, 1938.

In accordance with the plan, holders of series A bonds with all interest coupons maturing on and after April 15, 1931 attached thereto, upon the surrender and cancellation of said series A bonds and coupons, are entitled to receive for each \$1,000 of series A bonds, mortgage bonds of the new corporation in like principal amount, and voting trust certificates representing two shares of the capital stock of the new corporation.

Holders of series A bonds in \$500 principal amount will likewise receive a proportionate share of mortgage bonds and voting trust certificates for capital stock.

In order to obtain the new securities, series A bonds (with all interest coupons maturing on and after April 15, 1931 attached thereto) or certificates of deposit therefor should be surrendered as promptly as possible at the office of the Sterling National Bank & Trust Co., 122 East 42nd St., New York City, which has been appointed trustee under the new indenture and agent and depository under the voting trust agreement.

General creditors and claimants (other than the holders of the Building Construction note and Canabbe Holding Corp. indebtedness, M. Cantor and tenants) will be paid in cash to the extent of the amount of any indebtedness or claims allowed by the court. The court has found the debtor insolvent and that the claims of other general creditors and claimants of the debtor, the holders of series B bonds and the holders of the common stock and preferred stock of the debtor are of no value.—V. 145, p. 3198.

Howe Scale Co.—Resumes Common Dividend—

The company paid a dividend of \$2 per share on its common stock on Dec. 27 to holders of record Dec. 18. This is the first dividend paid on the common shares since Dec. 30, 1921, when a regular quarterly distribution of \$1 per share was made. Company recently paid up all accumulations on its 5½% preferred stock.—V. 145, p. 282.

Hudson & Manhattan RR.—Fare Hearing Postponed—

The Interstate Commerce Commission has further postponed to Feb. 16 hearing in the investigation of the company's proposal to increase from 6 to 10 cents passenger fares from Manhattan to points in New Jersey. Hearing has been scheduled at New York City before Commissioner Porter and Examiner Koch.—V. 145, p. 4118.

Hudson Motor Car Co.—Rehiring 6,000 Men—Resuming Full Production with New Car in Lowest Price Field—Spending \$11,000,000 for Tools and Materials—

Hudson will double its working force to 12,000 and step up to full time production, President A. E. Barit said Jan. 4.

As part of a plan to put "man and money back to work" Hudson is starting production this week on a new car in the lowest price field, Mr. Barit announced.

Speaking before a group of editors and publishers gathered from all parts of the country Mr. Barit said: "Hudson's manufacturing plans call for the return of 6,000 employees to work during the next few weeks. These are in addition to an equal number now employed. Plans also provide for an expenditure estimated at \$11,000,000 for tools, production materials and other costs. The factory payroll will be increased \$1,250,000 per month."

The meeting was attended by over 100 of the country's leading publishers and editors, who gathered at Mr. Barit's invitation, interested in the significance of a move calling for expanded activity and employment as well as in a preview of the new car. The keynote of the meeting was contained in a speech by Mr. Barit who said:

"It has become increasingly clear to us that with business slowing down as it has been recently, we were in a position to do more than announce a new automobile. We could in a way set the pace in the matter of putting man and money back to work—something which is sorely needed at the present time.

"While there are confidence-inspiring moves of a general nature that can and should be made, there is one specific job for industry—that is to put men and money to work wherever possible.

"The automobile industry was credited a few years ago with leading the way toward an upward trend for business.

"If the automobile industry was able to lead the way out of the depression it seems reasonable to expect it to do something about leading the way out of the recession.

"Suppose instead of saying 'a new car is coming,' I put it this way:

"Jobs for 6,000 more Hudson factory workers are coming as soon as our production line can absorb them.

"Full time operation for our factory organization, which we estimate will consist of 12,000 men and women at that time.

"An increase of \$1,250,000 in our monthly payroll.

"Also an additional estimated expenditure, for tools, production materials and other costs, of approximately \$11,000,000, has come or is coming.

"More jobs and larger payrolls, together with increased purchases, are coming for the many companies, located in many different States, which supply us with materials.

"More sales increased profits and increased activity all down the line for the 5,000 organizations throughout the world which sell our products—our distributors and dealers and the many thousands more who work for them."

Production is starting immediately and formal announcements of the cars will be made all over the country during the first week of February. While details are not available at this time, the new car, according to the Hudson management, will measure up to every tradition of lowest price cars in economy of ownership and operation. It is claimed to set new standards in the amount of room it makes available, in the smoothness of its operation and the fine car features provided to its owners.

Commenting on the introduction of the new car, President Barit said: "By entering the lowest price field our dealers will be able to cater to all groups from the very lowest to the high medium-price field because of the wide range which we are now covering. With the addition of this new companion car to our present line, I am sure I need not comment about the security that such diversification brings to any dealer."

Announces Prices of New Car—

Hudson's new entry in the lowest price field, the new Hudson 112, will have a base price of \$694 fully equipped and delivered in Detroit, plus local tax. Prices of the new line were announced Jan. 6 to Hudson distributors who were gathered from all parts of the United States for the unveiling of the new car in Detroit.

The base price of \$694 is for the three-passenger coupe. The Victoria four-passenger coupe is priced at \$740 plus local tax, fully equipped and delivered in Detroit. This is the lowest price offered in the entire industry for a four-passenger coupe. This model is the only four-passenger coupe offered by the industry in which all passengers ride inside. The Detroit delivered price of the fully equipped six-passenger sedan is \$755 plus local tax. No price has yet been announced for the convertible brougham, the fourth model in the new Hudson 112 line.—V. 146, p. 110.

Hygrade Food Products Corp.—Consol. Balance Sheet—

Assets—	Oct. 30, '37	Oct. 31, '36	Liabilities—	Oct. 30, '37	Oct. 31, '36
Cash	\$527,868	\$839,794	Accts. payable and accrued accts.	\$533,816	\$802,133
a Notes and accts. receivable	1,613,789	1,489,934	Prov. for Fed. Inc. taxes & contgs.	295,000	—
Inventories	1,454,455	1,757,755	Hygrade Fd. Prod. Corp. 1st 6s.	2,665,599	2,762,539
Other assets	296,133	258,246	c Cap.stk. (par \$5)	1,383,048	1,383,048
b Land, buildings, mach., eq., &c.	4,584,553	4,529,800	Capital surplus	3,840,821	3,893,340
Goodwill	1	1	Deficit	d44,884	e167,298
Deferred charges	196,600	132,829			
Total	\$8,673,399	\$9,008,358	Total	\$8,673,399	\$9,008,358

a After allowance for doubtful accounts, discounts, &c., of \$94,619 in 1937 and \$107,551 in 1936 but including \$33,317 (\$38,339 in 1936) miscellaneous. b After allowance for depreciation of \$1,564,016 in 1937 and \$1,456,192 in 1936. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds 52,382 (54,986 in 1936) shares; issued, 300,709 shares, including 349 (384 in 1936) shares reserved for final settlement under plan and agreement dated Nov. 1, 1928, 22,775 shares reacquired and held in treasury and 1,324 shares held by the trustees in connection with conversion of series A bonds. d Deficit since Nov. 2, 1935. e Earned surplus.

The income statement for the year ended Oct. 30 was published in V. 146, p. 110.

Idaho Power Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$469,941	\$399,368	\$5,267,313	\$4,722,133
Oper. exps., incl. taxes	231,353	219,006	2,670,181	2,399,884
Prop. retire't res. approp	25,000	54,000	445,500	465,000
Net oper. revenues	\$213,588	\$126,362	\$2,151,632	\$1,857,249
Other income (net)	157	591	Dr495	Dr667
Gross income	\$213,745	\$126,953	\$2,151,137	\$1,856,582
Int. on mortgage bonds	65,431	54,167	667,647	650,000
Other int. & deductions	8,363	6,369	100,917	68,941
Int. charged to constr.	—	—	Cr44,548	Cr296
Net income	\$139,951	\$66,417	\$1,427,121	\$1,137,937
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	414,342	414,342
Balance	—	—	\$1,012,779	\$723,595

Note—Includes provision of \$27,600 made during the 12 months ended Nov. 30, 1937, and \$10,600 made during the 12 months ended Nov. 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 3819.

Illinois Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Operating revenues	\$7,356,970	\$6,949,007	\$79,986,041	\$74,247,066
Uncollectible per. rev.	17,705	16,398	187,961	179,729
Operating revenues	\$7,339,265	\$6,932,609	\$79,798,080	\$74,067,337
Operating expenses	4,992,895	4,579,642	\$4,111,687	\$4,626,592
Net oper. revenues	\$2,346,370	\$2,352,967	\$25,686,393	\$24,440,745
Operating taxes	924,515	89,458	12,022,905	11,443,243
Net operating income	\$1,421,855	\$1,553,509	\$13,663,398	\$12,997,502

—V. 146, p. 115.

Interborough Rapid Transit Co.—Note Interest—

The Bankers Trust Co. in a notice to the holders of the 10-year secured convertible 7% gold notes, due Sept. 1, 1932 states:

Pursuant to an order dated Dec. 28, 1937 entered by the U. S. District Court for the Southern District of New York, the receiver has paid to the trustee, the interest due Jan. 1, 1938, on the first & refunding mortgage 5% bonds pledged as security for the notes. By order of the court dated Dec. 16, 1935, distribution of the funds representing such interest has been authorized as of Jan. 1, 1938 on the basis set forth below.

The sum so received is sufficient to make payment on account of the amount due on the notes of the sum of \$43 per \$1,000 note and appurtenant Sept. 1, 1932 coupon and \$1.45 per \$35 coupon, which is at the same rate, upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932, appertaining to the above notes.

Pursuant to order of the court the trustee, will allocate said distribution upon its records as follows:

	Principal of \$1,000 Note	Coupon \$35	Total
Balance due Jan. 1, 1938 (incl. interest at 7% from July 1, 1937)	\$938.22	\$32.86	\$971.08
Eleventh Distribution \$43	31.73	1.11	32.84
Applicable to post-due interest	9.82	.34	10.16
Applicable to principal	—	—	—
Total distribution	\$41.55	\$1.45	\$43.00
Balance due after distribution (as of Jan. 1, 1938)	\$896.67	\$31.41	\$928.08

Accordingly, payments at such rates will be made to the holders of such notes whether or not registered as to principal, and of such Sept. 1, 1932 coupons, and of such coupons maturing prior to Sept. 1, 1932, respectively, upon presentation thereof, for appropriate stamping, to the Bankers Trust Co., trustee, 16 Wall St., New York. In cases where coupons are held

part from the notes, proportionate payment will be made separately.—V. 146, p. 110.

Indianapolis Water Co.—Rate Case—

By a seven-to-one decision the fight of the Indiana Public Service Commission against the Indianapolis Water Co. was returned to lower courts in a decision handed down Jan. 3 by the U. S. Supreme Court, this time to see whether rising price trends had proven confiscatory the rates prescribed by the Commission. Further details are given under "Current Events and Discussions" on a preceding page.—V. 146, p. 110.

International Rys. of Central America—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Gross revenues.....	\$509,126	\$426,881
Oper. exps. and taxes....	284,319	270,237

a Income.....\$224,807 \$156,644 \$2,312,115 \$1,880,874
a Before fixed charges and without provision for undistributed profits tax.—V. 145, p. 3658.

International Shoe Co., St. Louis, Mo.—Financial Statement—

Frank C. Rand, Chairman, and W. H. Moulton, President state in part Net sales to customers were \$88,278,810 compared with \$84,856,710 last year. Exclusive of canvas rubber soled shoes our factories produced 44,480,224 pairs of shoes, against 43,968,507 pairs last year.

Subsidiary plants (sole leather and upper leather tanneries, textile mill, factories making all leather counters, heels and soles, rubber heels and soles, welting, box toes, cartons, containers, chemicals, cements, &c.) produced during 1937 shoe materials and shoe supplies amounting to \$49,114,942, which, combined with our sales, made an aggregate of \$137,393,752 business transacted.

Company's current assets of \$61,606,060 are 15 times its current liabilities of \$4,014,752, which include a reserve for income taxes of \$1,515,000. No undistributed profits tax is payable.

At the end of the third quarter of its fiscal year, the company had an increase in net sales of more than \$7,500,000 over the corresponding period of last year, and its net income for the nine months was also above that of the corresponding period in 1936. A drastic reduction in buying by retailers took place in the last three months, during which period, particularly in November, declines in the prices of hides and leather were the greatest in our experience since 1920.

The company manufactures most of the materials from which its shoes are made and this necessarily calls for fairly large stocks of raw materials. A desire to furnish as steady employment as possible during the past few months has resulted in somewhat larger inventories of both materials and finished shoes than a year ago. These inventories have been valued at market prices on Nov. 30, which are, in most instances, the low for the present decline, and the resulting adjustment from cost to market of total inventories and purchase commitments amounted to \$2,912,112, as reflected by the income account.

Consolidated Income Account—Years Ended Nov. 30

	1937	1936	1935	1934
b Net sales of shoes & other manuf. mds.—	\$88,278,810	\$84,856,710	\$83,073,460	\$77,168,682
c Cost of shoes & mds. sold.....	76,428,072	73,601,318	71,701,729	64,978,757
Deprec. of physical prop.	1,677,679	1,661,173	1,667,644	1,652,380
Misc. deductions.....	2,912,112	—	—	—
Operating profit.....	\$7,260,946	\$9,594,218	\$9,704,087	\$10,537,545
Other income.....	133,549	177,227	327,513	328,721
Total income.....	\$7,394,495	\$9,771,445	\$10,031,600	\$10,866,266
Prov. for income taxes....	1,127,503	1,354,518	1,489,637	1,899,242
Net income.....	\$6,266,992	\$8,416,927	\$8,541,962	\$8,967,024
a Common dividends.....	6,678,175	7,516,400	7,510,611	6,671,742
Rate per share.....	\$2.00	\$2.25	\$2.25	\$2.00

Surplus for year.....def\$411,183
Shs. com. outst. (no par) 3,350,000 3,350,000 3,350,000 3,350,000
Earnings per share.....\$1.87 \$2.51 \$2.55 \$2.67

a Excluding dividends on common stock held in treasury amounting to \$21,825 in 1937, \$21,100 in 1936, \$26,890 in 1935 and \$28,258 in 1934. b After deduction of returns and allowances for repayments. c After charging operating expenses, maintenance of physical properties, selling administrative and warehouse expenses and credit loss (less discounts on purchases). d Provision for decline from cost to market at Nov. 30, 1937 in inventory values (\$2,722,783) and purchase commitments (\$189,329).

Consolidated Common Stock Capital and Surplus Account Nov. 30

	1937	1936	1935	1934
Com. stk. capital & surplus begin. of year:				
Common stock capital.....	\$50,250,000	\$50,250,000	\$50,250,000	\$50,250,000
Earned surplus.....	28,933,655	28,033,129	27,001,777	24,706,495
Total.....	\$79,183,655	\$78,283,129	\$77,251,777	\$74,956,495
Net income for year ended Nov. 30 (as above).....	6,266,992	8,416,927	8,541,962	8,967,024
Common dividends.....	\$85,450,647	\$86,700,055	\$85,793,739	\$83,923,519
Divs. on common stock in treasury.....	Cr21,825	Cr21,100	Cr26,890	Cr28,258

a Common stock capital & surplus as at Nov. 30 \$78,772,472 \$79,183,655 \$78,283,129 \$77,251,777
b Divided as follows:
Common stock capital.....\$50,250,000 \$50,250,000 \$50,250,000 \$50,250,000
Earned surplus.....28,522,472 28,933,655 28,033,129 27,001,777

Consolidated Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
b Phys. property.....	20,021,099	21,141,358	a Common stock.....	50,250,000	50,250,000
Inv. in stocks & bonds of other companies.....	132,906	263,276	Accounts payable.....	2,408,800	3,206,128
Cash.....	15,161,215	18,986,231	Dividend payable.....	—	837,500
d Co's own com. stk.....	248,176	248,176	Officers' and employees' balance and deposits.....	90,952	243,463
Accts. rec. & adv.....	13,792,847	15,162,347	Reserve for taxes.....	1,515,000	1,725,000
Inv. in 5% debts. & cap. stk. of associated companies.....	1,085,000	1,075,000	Res. for market decline in par commitments.....	189,329	—
c Empl. notes rec.....	78,045	376,304	Insurance reserve.....	648,527	601,849
Inventories.....	32,651,999	28,132,149	Surplus.....	28,522,472	28,933,655
Def. charges, &c.....	453,795	412,755			
Total.....	\$3,625,081	\$5,797,596	Total.....	\$3,625,081	\$5,797,596

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$22,880,270 in 1937 and \$21,551,667 in 1936. c Secured by 4,800 (44,740 in 1936) shares of common stock. d Consists of 9,700 shares common stock.—V. 145, p. 117.

Investment Co. of America—Asset Value—

The company reports net asset value of its common stock as of Dec. 31, 1937, was \$35.07 a share with securities adjusted to market valuations. This compares with \$59.87 on Dec. 31, 1936, and \$37.76 on Nov. 30, 1937.—V. 145, p. 3820.

Johns-Manville Corp.—New Official—

J. L. Pichetto has been elected Assistant Secretary and will act as general assistant in the Presidents' office, Lewis H. Brown, President, announced on Jan. 5. Mr. Pichetto was formerly Assistant Treasurer.

J. S. Crawford, formerly General Auditor, has been elected Assistant Treasurer, and Donald L. Greaves has been promoted to the position of General Auditor.—V. 145, p. 3820

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Gross oper. earnings.....	\$353,442	\$351,463
Oper. exp., maint. & tax.....	202,319	199,995
Net oper. earnings.....	\$151,123	\$151,467
Other income.....	4,785	7,931
Total net earnings.....	\$155,908	\$159,399
Int. on mortgage bonds.....	58,519	58,519
Int. on other funded dt.....	12,585	12,602
Amort. & other ded'n's.....	6,701	7,948
Prov. for retirements.....	30,000	26,250
Net income.....	\$48,102	\$54,079

Note—No provision has been made for the Federal surtax on undistributed profits applicable to income included therein for 1937, since the amount thereof cannot satisfactorily be determined at this time.—V. 145, p. 3820.

Kansas Gas & Electric Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$528,873	\$508,739
Oper. exps., incl. taxes.....	276,699	250,090
Amort. of limited-term investments.....	338	431
Prop. retire. res. approp.....	50,000	50,000
Net oper. revenues.....	\$201,836	\$208,649
Other income (net).....	Dr72	253
Gross income.....	\$201,764	\$208,902
Int. on mortgage bonds.....	60,000	60,000
Int. on debenture bonds.....	15,000	15,000
Other int. & deductions.....	7,829	7,576
Int. charged to constr'n.....	Cr208	Cr94
Net income.....	\$119,143	\$126,420

Dividends applicable to preferred stocks for the period, whether paid or unpaid.....520,784 520,784

Balance.....\$753,947 \$732,097

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3500.

Kelvinator of Canada, Ltd.—To Retire Preferred—

G. W. Mason, President, says:

As of Feb. 15, 1938, it is planned to call and retire all of the outstanding 7% preferred stock. This transaction will be financed in the major part by a deferred loan at 5% per annum from Nash-Kelvinator Corp. As a result fixed charges will be reduced and all benefits will accrue to the common stockholders.

Income Account Years Ended Sept. 30 (Incl. Subs.)

	1937	1936	1935	1934
Gross profit (after deduct'g sales taxes).....	\$766,017	\$898,400	\$605,407	\$626,090
Selling, service, admin. sales, & all other exps.....	526,520	481,423	466,931	474,897
Directors' fees.....	See y	See y	2,354	4,368
Int. & discounts (net).....	Cr8,031	Cr19,971	497	407
Prov. for British & Dom. income taxes.....	56,481	96,966	28,677	30,493
Net profit.....	\$191,047	\$339,982	\$106,947	\$115,925
Preferred dividends.....	34,720	34,720	34,720	34,720
Common dividends.....	100,000	125,000	—	—

Including Kelvinator Ltd., England, Leonard Refrigerator Co. of Canada, Ltd. and Refrigeration Supplies Co. Ltd. y Included in the costs and expenses for 1937 are the following: Directors' fees, \$3,225 (\$2,982 in 1936), remuneration to executive officers, \$48,938 (\$44,728 in 1936), legal fees, \$2,102 (\$2,655 in 1936), and depreciation, \$23,283 (\$21,782 in 1936). z Including Kelvinator Ltd., England and Leonard Refrigerator Co. of Canada Ltd.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks.....	\$169,879	\$334,890	Accts. payable and accrued charges.....	\$103,746	\$102,646
x Notes & accounts receivable.....	212,354	183,851	Res. for Britn & Dom. income & sales taxes.....	127,351	121,226
Receiv. from Nash-Kelvinator Corp. Detroit.....	2,072	41,562	Res. for guar. serv. charges for warranty contracts.....	40,211	40,279
Inventories.....	606,886	432,635	7% cum. sink. fund pref. stock (par \$100).....	496,000	496,000
y Land, leasehold premises, bldgs., mach'y & equip., furn., fixtures.....	244,349	147,890	z Common stock.....	500,000	500,000
Factory supplies, tools, def. chgs. & travelers' advs.....	10,658	11,832	Cap. surp. re sinking fund.....	156,286	131,393
Patents, goodwill, develop. & sell. rights.....	422,741	422,741	Consol. earned surplus account.....	193,626	162,191
Total.....	\$1,668,940	\$1,575,402	Total.....	\$1,668,940	\$1,575,402

x After reserve for doubtful accounts of \$17,258 in 1937 and \$18,750 in 1936. y After reserve for depreciation of \$153,705 in 1937 and \$133,423 in 1936. z Represented by 100,000 no-par shares. a Including Kelvinator Ltd., England, Leonard Refrigerator Co. of Canada, Ltd. and Refrigeration Supplies Co., Ltd.—V. 146, p. 111.

Key West Electric Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$12,367	\$12,206
Operation.....	4,606	5,417
Maintenance.....	509	635
Taxes.....	843	1,883
Net oper. revenues.....	\$6,407	\$4,270
Non-oper. income (net).....	Dr423	489
Balance.....	\$5,984	\$4,760
Interest & amortizat., &c.....	1,973	2,140
Balance.....	\$4,010	\$2,619
Appropriations for retirement reserve.....	—	20,000
Preferred dividend requirements.....	—	24,374
Balance, deficit.....	—	\$2,135

a Includes \$5,138 Federal income taxes, of which \$3,062, is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence previous year's figures for some items in the income statement are not exactly comparable.—V. 146, p. 112

King Edward Hotel Co., Ltd.—Reorganization Planned—

In a letter to refunding mortgage bondholders of the company, from the reorganization committee, there is outlined a plan of reorganization which proposes formation of a new corporation, a lease of the realty which is owned by the Metropolitan Life Insurance Co. for a period of five years, with arrangements to be made on completion of the plan whereby United Hotels Co. will again assume or supervise the operation of the hotel.

In addition to leasing the realty for the term of five years the plan also proposes that the new company also lease from the receiver the furnishings and furniture for a like period, paying as rental to the refunding mortgage bondholders \$25,000 a year for the use of the furniture and furnishings now in the hotel.

The plan indicates that within five years the new company will endeavor to purchase from the Metropolitan the realty, providing the necessary capital for such purchase and on such sale being consummated the new

company will purchase from the refunding mortgage holders the personal property at a price of \$500,000, paying therefor \$50,000 in cash at time of purchase and \$50,000 a year until purchase price is paid in full.

It is proposed that the Metropolitan expend an amount of \$160,000 necessary to put the real estate in a satisfactory condition, while the new company would expend an amount of \$100,000 to purchase and install in the hotel additional furniture and furnishings. To provide the latter sum, which is indicated present refunding mortgage bondholders are unwilling to furnish, it is proposed that the new corporation to be formed make available to the refunding mortgage bondholders the A and B debenture holders and the stockholders of the King Edward Hotel Co. the opportunity of participating in the ultimate equity of the property in the event of successful reorganization.—V. 144, p. 109.

(B.) Kuppenheimer & Co., Inc.—Earnings—

Years Ended—	Oct. 30, '37	Oct. 31, '36	Nov. 2, '35	Nov. 3, '34
x Gross profit.....	\$1,113,257	\$1,058,999	\$970,325	\$727,774
Admin. & gen. exp., &c., less miscell. income.....	1,003,160	920,507	867,894	747,920
Interest paid.....	15,789	8,414	6,096	5,590
Federal taxes.....	18,641	18,000	13,200	-----
Net profit for year....	\$75,666	\$112,078	\$83,135	loss \$25,735
Dividends paid.....	70,653	-----	-----	-----
Shs. cap. stk. (par \$5)....	70,360	70,931	71,126	71,214
Earnings per share.....	\$1.08	\$1.58	\$1.16	Nil

x After deducting all discounts and cost of sales. y Includes \$1,200 surtax on undistributed profits.

Note—Provision for depreciation on property, plant and equipment included in the statement for 1937 amounted to \$21,661.

Comparative Balance Sheet

Assets—	Oct. 30, '37	Oct. 31, '36	Liabilities—	Oct. 30, '37	Oct. 31, '36
b Land, buildings, mach. & fixtures.....	\$447,865	\$452,910	Com. stk. (par \$5).....	\$360,000	\$360,000
Tr.-mks. & good-will.....	1	1	Accounts payable.....	72,282	95,783
Inventories.....	797,107	671,560	Bank loans.....	1,000,000	400,000
c Notes & accts. rec.....	1,751,365	1,500,146	Other loans.....	-----	156,000
Cash.....	146,522	69,909	Acct. payrolls, interest, &c.....	206,230	168,386
Deferred charges.....	88,668	90,970	Fed. tax provision.....	15,000	18,520
			Earned surplus.....	462,287	457,275
			Paid-in surplus.....	1,142,246	1,142,246
			a Treas. stock.....	Dr26,516	Dr12,714
Total.....	\$3,231,529	\$2,785,496	Total.....	\$3,231,529	\$2,785,496

a 1,640 shares in 1937 and 1,069 shares in 1936. b After deducting \$418,241 reserve for depreciation in 1937 and \$396,580 in 1936. c After deducting \$96,815 reserve for bad debts return allowances and cash discounts in 1937 and \$84,184 in 1936.—V. 144, p. 283.

La France Industries—Petition to Foreclose—

A petition by minority bondholders that proceedings to reorganize under Section 77-B of the Federal Bankruptcy Act be dismissed and bondholders allowed to foreclose on their mortgage has been taken under advisement by U. S. District Judge William H. Kirkpatrick.

He warned all parties in interest to speed up an acceptable plan as he said he would not allow the case, which has been in the courts already for 18 months, to drag along for the two years it would take to get the question of stock ownership decided.

Neither of two plans, which have been submitted, can pass because one group controlling the majority of stock and the other the majority of bonds have blocked acceptance of either plan.—V. 144, p. 2133.

Lake Shore Electric Ry.—Sold to Ohio Utilities Finance

The company, which operates a 114-mile line between Toledo and Cleveland, has been sold for \$812,015 at a foreclosure sale to Ohio Utilities Finance Co., which has a large claim on the company's mortgage indebtedness of \$8,168,000 and \$96,518 of receiver's certificates. The sale is subject to approval of U. S. District Court at Cleveland.

The same company also bid in the line's subsidiary, the Sandusky Fremont & Southern Ry., which operates a 22-mile line between Sandusky and Fremont. The bid was \$105,000. The latter line has \$847,986 of mortgage bonds and \$15,380 of receiver's certificates.

Buses are expected to replace the present rail operations if Court approval is given to the two sales.—V. 136, p. 842.

Lakey Foundry & Machine Co.—Balance Sheet Oct. 31—

Assets—	1937	1936	Liabilities—	1937	1936
x Property acct.....	\$1,350,905	\$1,299,338	y Capital stock.....	\$438,338	\$438,338
Cash.....	38,361	113,884	Accounts payable.....	385,857	311,366
Accts. receivable.....	187,074	73,883	Notes payable.....	16,097	39,823
Inventories.....	321,701	277,664	1st mtge. note.....	15,000	-----
Other assets.....	2,721	7,437	Accrued expenses.....	30,323	39,866
Deferred charges.....	16,020	8,147	Prov. for Federal income tax.....	31,500	1,200
			Reserves.....	30,120	35,758
			Long-term indebt.....	57,329	61,085
			Paid-in surplus.....	839,416	839,417
			Earned surplus.....	72,801	13,500
Total.....	\$1,916,782	\$1,780,353	Total.....	\$1,916,782	\$1,780,353

x After depreciation of \$1,237,147 in 1937 and \$1,166,758 in 1936.

y Represented by shares of \$1 par.

The income statement for the year ended Oct. 31, 1937, was published in V. 146, p. 112.

Lautaro Nitrate Co., Ltd.—Earnings—

Profit and Loss Account for the Year Ended June 30

	1937	1936	1935	1934
a Proceeds of sales.....	£547,440	£451,705	£416,522	£374,748
Other operating income.....	4,299	3,148	2,009	6,876
Prof. on nitrate mfd' for or by other prod. (net).....	21,327	-----	-----	-----
Port operations.....	6,312	4,713	6,801	-----
Commercial oper. (net).....	2,303	3,390	-----	-----
b Exchange differences.....	4,163	35,481	10,643	-----
Interest earned—invest. and deposits.....	4,373	407	238	842
Int. rec. Art. 27 indebted.....	30,666	28,347	-----	-----
Int. on account current with sales corp. (net).....	-----	29,467	17,440	12,944
Sundry adjust. corresponding to previous years operation.....	867	-----	-----	-----
Total.....	£621,750	£556,662	£453,654	£395,410
Oth. credits (non-recur.).....	-----	56,019	179,530	57,616
Total.....	£621,750	£612,681	£633,184	£453,026
c Co.'s propor. of service approp. to wkg. cap. res.....	126,121	110,748	110,784	119,079
Officina stoppage exps.....	9,044	9,126	-----	86,068
Amt. applic. to sales ceded to independ'ts.....	-----	-----	1,249	4,497
Loss on comm'l oper.....	-----	-----	2,337	-----
Trustees' fees and exps.....	-----	-----	-----	-----
Prov. for taxes on profits other than nitrate and iodine.....	1,261	1,057	1,194	-----
Reorganization expenses and provision therefor.....	30,000	20,000	19,954	-----
Other charges.....	567	675	21,887	37,766
Int. in acct. current with sales corporation (net).....	1,696	-----	-----	-----
Int. on fd. and def'd debt.....	-----	696,613	682,190	688,906
d Interest.....	-----	28,347	-----	-----
e Exchange differences.....	2,569	6,427	-----	-----
Exch. diff. arising from conversion of assets & liabilities, &c.....	-----	10,979	44,509	-----
Spec. non-recur. charges.....	-----	-----	-----	138,336
Net deficit.....	prof £450,490	£271,295	£250,920	£621,626

a To and participation in profits declared by, the sales corporation in respect of new production, nitrate and iodine, less cost. b Arising from

the conversion of assets and liabilities. c For half-year ended June 30, 1934, of the 5% income debts. of sales corporation. d Corresponding to years 1933-34, 1934-35 and 1935-36 Article 27 indebtedness. e On sales of currencies at different rates of exchange as compared with closing rates.—V. 145, p. 3975.

Lamaque Gold Mines—Earnings—

3 Months Ended—	Nov. 30 '37	Aug. 31 '37
Gross bullion production.....	\$768,280	\$668,473
Expenses, &c.....	546,394	536,961
Net profit.....	\$221,886	\$131,512
Earnings per share.....	\$0.074	\$0.043

Lee Rubber & Tire Corp.—Earnings—

Consolidated Income Statement—Years Ended Oct. 31

	1937	1936	1935	1934
a Net sales.....	\$13,769,152	\$10,599,693	\$8,451,448	\$7,354,167
Cost of goods, general expenses, &c.....	12,369,004	9,385,623	7,727,647	6,565,438
Operating profit.....	\$1,400,148	\$1,214,070	\$723,801	\$788,729
Other income.....	75,029	60,783	46,834	55,909
Total income.....	\$1,475,177	\$1,274,853	\$770,635	\$844,638
Interest paid.....	2,620	3,614	2,383	2,210
Loss on dispos. of assets.....	-----	-----	23,891	-----
Prov. for loss on real est.	-----	-----	13,829	-----
Prov. for contingencies.....	-----	-----	7,000	-----
Claims paid.....	-----	-----	-----	15,875
Miscellaneous.....	4,989	4,969	2,339	2,383
Federal excise taxes.....	501,584	402,418	325,505	316,399
Depreciation.....	252,962	210,826	190,509	180,902
Prov. for Fed. inc. tax.....	b116,705	89,200	20,592	-----
Surplus for year.....	\$596,319	\$563,825	\$184,586	\$326,870
Previous surplus.....	1,598,402	1,161,612	1,110,585	889,430
Excess of prov. for Fed'l inc. tax over amt. paid.....	-----	Cr1,198	-----	-----
Adjustments—debit.....	-----	-----	6,327	-----
Add'l State tax assessment, prior years.....	Dr13,231	-----	-----	Dr3,809
Dividends paid.....	Dr411,944	Dr128,233	Dr127,232	Dr101,906
Total surplus.....	\$1,769,546	\$1,598,402	\$1,161,612	\$1,110,585
Shs. cap. stk. out. (par \$5).....	257,465	254,465	254,465	254,465
Earnings per share.....	\$2.31	\$2.19	\$0.72	\$1.28

a After all discounts and allowances. b Includes \$17,927 surtax on undistributed profits.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
z Plants, real est. and equipment.....	\$3,904,095	\$3,964,685	y Capital stock.....	\$1,500,000	\$1,500,000
Patents.....	-----	-----	Mtge. payable.....	75,000	75,000
Cash.....	952,157	1,008,070	Accept's payable.....	61,034	-----
Notes & accts. rec.....	1,167,956	1,096,054	Accounts payable.....	461,436	541,068
Inventories.....	3,806,980	3,336,361	Accrued expenses.....	331,882	229,329
Adv. to salesmen and employees.....	15,660	15,830	Reserve for Fed'l income tax.....	a116,705	89,200
Real est. not used for mfg. purpose.....	47,793	48,098	Reserves.....	405,975	289,933
Investments.....	2,004	9,004	Capital surplus.....	5,364,384	5,361,384
Deferred charges.....	25,953	37,851	Surplus.....	1,769,546	1,598,402
			x Treasury stock.....	Dr163,363	Dr168,363
Total.....	\$9,922,599	\$9,515,955	Total.....	\$9,922,599	\$9,515,955

x Represents 42,535 (45,535 in 1936) reacquired capital stock at cost. y Represented by \$5 par value shares and includes 42,535 (45,535 in 1936) shares of stock in treasury. z After reserve for depreciation of \$3,172,254 in 1937 and \$3,160,100 in 1936. a Including surtax on undistributed profits.—V. 146, p. 112.

Lehigh Portland Cement Co.—To Pay 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Feb. 1 to holders of record Jan. 14. Four quarterly dividends of 37½ cents per share were paid during 1937. A special dividend of \$1 was paid on Dec. 21, 1936; a quarterly dividend of 25 cents in addition to an extra of 50 cents per share was paid on Nov. 2, 1936, and a quarterly dividend of 25 cents per share was paid on Aug. 1, 1936, this latter being the first payment made on the \$25 par stock. The last previous distribution on the common stock was the 25-cent dividend paid on May 1, 1931 on the \$50 par stock.—V. 145, p. 2552.

Lehigh Valley Coal Co.—Note Extension Plan Effective—

It was announced, Jan. 6, that holders of over 95% of the \$4,640,000 five-year secured 6% notes due Jan. 1, 1938, have deposited or signified their intention to deposit their notes under the plan and deposit agreement dated Nov. 15, 1937.

The Lehigh Valley Coal Co. and Lehigh Valley RR. have declared the plan effective.

Notices are being sent to registered owners of certificates of deposit requesting them to surrender their certificates on and after Jan. 14, 1938, to the depositaries or sub-depositary. Upon surrender of certificates of deposit holders will receive in return therefor notes as represented by each certificate of deposit and to each note there will be attached an extension agreement, interest coupons and the guaranty of Lehigh Valley RR.

Noteholders who have not as yet deposited their notes may become parties to the plan by depositing their notes prior to the close of business on Jan. 15, 1938, with Drexel & Co., Philadelphia, or J. P. Morgan & Co., New York, depositaries, or Miners National Bank, Miners Bank Building, Wilkes-Barre, Pa., sub-depositary.

The interest due Jan. 1, 1938, on the five-year secured 6% notes, due Jan. 1, 1938, is being paid.—V. 145, p. 420.

Lehigh Valley RR.—Seeks to Sell Unit—

Negotiations are understood to be in progress among the company and New York banking interests for the sale by the road of a subsidiary, the Wyoming Valley Water Supply Co. The price, it is said, will be likely to approximate the par value of the subsidiary's stock \$1,600,000.—V. 146, p. 112.

Lerner Stores Corp.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—11 Mos.—1936
Sales.....	\$6,004,378	\$5,867,050
	\$37,534,093	\$35,061,663

—V. 145, p. 3976.

Liquid Carbonic Corp.—Gives Stock Options to Officers and Employees—

This corporation has granted to 26 of its executive officers and employees five-year options to buy a total of 23,400 shares of its capital stock for cash at \$20 a share. Application is being made to list that additional number of shares on the New York Stock Exchange.—V. 145, p. 3501.

Loblav Groceries, Ltd.—Earnings—

Period End. Dec. 11—	1937—4 Weeks—1936	1937—28 Weeks—1936
Sales.....	\$1,809,930	\$1,556,708
x Net profit.....	90,192	88,047
	461,510	439,840

x After charges and income taxes.—V. 145, p. 3822.

Lehman Corp.—Semi-Annual Report—

Semi-annual report of the corporation for the period ended Dec. 31, 1937, shows that 23.9% of gross assets is represented by cash and receivables and U. S. Government securities, the total of which at market, was \$14,977,896, equal to \$7.20 a share on the 2,081,580 shares of stock outstanding. On June 30, 1937, these items represented 3.3% of gross assets, or \$1.40 a share, and on Sept. 30 last, 10.5% of gross assets or \$3.97 a share.

Net asset value as of Dec. 31 was approximately \$29.28 a share. Corresponding net asset value as of June 30, 1937 was \$40.18 after deducting \$1.61 a share for taxes and management compensation computed on unrealized appreciation as of that date, and on Sept. 30 last, net asset value was \$35.88 a share after deducting 26 cents.

Automotive and rail groups experienced the largest volume of selling, but steels, building, manufacturing and merchandising groups were also

sold. Holdings in the oil and public utilities groups were practically undisturbed. In the three months ended Dec. 31 last, approximately 189,000 shares of stock were sold and 22,000 shares purchased.

Income Account for 6 Months Ended Dec. 31

	1937	1936	1935	1934
Interest earned.....	\$145,083	\$167,419	\$223,276	\$300,647
Cash dividends.....	1,631,688	1,976,954	1,069,706	976,630
Taxable divs. in sec.....	106,274	92,031	2,965	9,786
Miscellaneous income.....	-----	2,520	2,965	9,786
Total income.....	\$1,883,045	\$2,238,926	\$1,295,947	\$1,287,063
Exp., franchise & cap. stock taxes.....	329,952	333,523	313,639	227,703
Prov. for income taxes.....	80,000	725,000	398,239	50,000
Prov. for comp. accr. under a management agreement.....	-----	337,865	76,803	-----
Balance of income.....	\$1,473,093	\$842,537	\$507,266	\$1,009,360
Net profit on sales of sec.....	367,631	4,624,042	2,725,725	793,056
Net real. profit on commodity transactions.....	-----	-----	2,043	25,139
Recovery on real estate loans written off.....	8,328	7,691	60,570	-----
Profit.....	\$1,849,051	\$5,474,271	\$3,295,604	\$1,827,554
Dividend payable.....	1,561,185	2,734,528	921,645	815,940
Surplus.....	\$287,866	\$2,739,743	\$2,373,959	\$1,011,614
Shares capital stock outstanding (no par).....	x2,081,580	683,632	681,700	681,700
Earns. per sh. on cap. stk. x Par \$1.....	\$0.89	\$8.01	\$4.82	\$2.68

Notes—The net unrealized depreciation of the corporation's assets on Dec. 31, 1937, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was \$9,905,407. The net unrealized appreciation on June 30, 1937 was \$13,072,385 after deducting an allowance thereon of \$3,345,000 for taxes and management compensation.

No provision has been made for any Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks.....	2,032,483	2,019,014	Payable for securs. purchased.....	-----	77,550
U. S. securities (at cost).....	12,578,217	3,017,989	Dividend payable.....	520,395	c1,538,172
Other sec. owned (at cost):			Res. for accr. expenses and taxes.....	1,300,078	1,560,349
Bonds.....	4,178,358	4,984,599	Reserve for accrued management compensation.....	-----	337,865
Pref. stocks.....	3,463,505	5,588,374	a Capital stock.....	2,086,884	3,434,500
Com. stocks.....	49,072,602	54,291,505	Capital surplus.....	83,673,396	81,358,448
Inv. in real estate.....	1,025,688	2,509,036	Profit & loss acct. deficit.....	14,824,337	15,079,633
Equities in real est.....	1	1	b Treasury stock.....	Dr87,710	Dr162,125
Loans and adv.....	8,375	105,638			
Divs. rec. and int. accrued.....	240,676	288,945			
Receivable for sec. sold.....	68,800	260,025			
Total.....	72,668,706	73,065,126	Total.....	72,668,706	73,065,126

a Capital stock outstanding 2,086,884 shares par \$1 in 1937 and 686,900 (no par) shares in 1936. b Represented by 5,304 shares at cost in 1937 and 3,268 shares in 1936. c Includes special dividend of \$1,025,448 payable Jan. 8, 1937.

Note—The corporation has purchased commitments under which it may make investments which will not exceed \$15,000.—V. 145, p. 2851.

Loew's, Inc.—Consolidated Balance Sheet Aug. 31—

[Including wholly owned subsidiaries]

Assets—	1937	1936	Liabilities—	1937	1936
a Land, bldgs., mach'y, &c.....	71,988,704	71,768,430	b Common stock.....	41,166,811	38,154,431
Due fr. affil. cos.....	27,737	32,562	c \$6.50 cum. pfd. stock.....	12,920,229	12,920,229
U. S. Govt. secur.....	4,303,142	4,776,634	Bonds & mtges. of subs.....	16,039,388	16,872,053
For Govt. secur.....	5,044,649	7,265,397	Debtenture bonds.....	13,107,000	13,864,000
Accts. and notes receivable.....	3,022,786	2,452,078	Sub. stk. outst'g.....	1,357,400	1,363,700
Inventories.....	38,470,519	35,634,587	Accts. pay. curr.....	6,250,535	4,072,348
Investments, &c.....	14,843,146	10,887,551	Notes pay. curr.....	573,394	745,686
Skg. fd. require. anticipated.....	58,576	174,904	Fed. & State tax.....	3,647,503	2,756,638
Advances.....	1,535,711	1,912,059	Sink. fd., &c.....	1,318,423	1,326,376
Deferred charges.....	3,249,054	3,474,747	Res. for contng.....	250,000	500,000
Total.....	142,544,024	138,562,712	Accrued interest.....	317,552	322,167
			Deferred credits.....	1,241,514	1,310,706
			Surplus.....	44,354,274	44,354,379
			Total.....	142,544,024	138,562,712

a After depreciation of \$26,508,650 in 1937 and \$25,431,436 in 1936. b Represented by 1,599,053 no par shares in 1937 and 1,512,985 in 1936. c Represented by 136,722 no par shares. d Sinking fund and instalment payments on long-term debt due within one year. e Including \$1,428,089 (\$1,278,456 in 1936) in foreign banks subject to export restrictions.

The income statement for the years ended Aug. 31 was published in V. 146, p. 112.—

To Vote Upon New Compensation Contracts—

In a letter sent on Dec. 31 to stockholders, Nicholas M. Schenck, President, urges their approval of 11 personal service contracts and renewals with leading producer executives or officers of the company, as recently authorized by the directors subject to favorable action by the stockholders at a meeting to be held on Jan. 25, 1938.

The letter to stockholders was accompanied by a copy of the company's annual statement, which indicated earnings of \$8.62 per share of common stock outstanding during the fiscal year 1937, as against \$6.79 in 1936 and \$4.53 in 1935. In the fiscal year 1937 the company paid dividends aggregating \$8.50 per share on the common stock.

Under the proposed agreements, in pursuance of a policy which has been followed by Loew's Inc. since 1924, according to Mr. Schenck, compensation of key men will be made partly dependent upon the success of their efforts. He states that while the new contracts include 11 individuals, instead of the three formerly entitled to share in the company's profits, the same aggregate percentage of profits formerly allocated to the three officials will now be divided among 11 whose producing and managerial talent or executive ability has, in the opinion of the directors, been principally responsible for the success of Metro-Goldwyn-Mayer Pictures.

These producer-executives and officers are: Louis B. Mayer, J. Robert Rubin, Edgar J. Mannix, Samuel Katz, Alexander Lichtman, Benjamin Thau, Hunt Stromberg, Bernard Hyman, Lawrence A. Weingarten, Harry Rapf, Mervyn LeRoy.

Formerly, percentages of profits were allotted to three individual executives of the production department, namely, Louis B. Mayer, J. Robert Rubin and the late Irving G. Thalberg.

Simultaneously, the contract with David Bernstein, Vice-President and Treasurer, has been extended for five years.

The proposed contracts provide for compensation based in part upon a percentage of Loew's share of the combined annual net profits of Loew's Inc. and all subsidiaries, after reserves, interest, taxes, depreciation on the company's properties and after deduction of cumulative dividends on all present or future preferred stock of Loew's Inc., and after deduction of \$2 per annum for each share of outstanding common stock (other than shares issued as a stock dividend), the last representing \$2,612,424 per annum on the common stock now outstanding.

In his letter Mr. Schenck states: "It is my firm opinion that the determining factor in the success of a motion picture enterprise is the man-power which operates it. In harmony with that belief, I have endeavored as President to obtain the best men available in the industry and to hold them firmly in the company's service."—V. 146, p. 112.

Long Beach Gas Co.—New Secretary—

See Long Island Lighting Co., below.—V. 143, p. 761.

Long Island Lighting Co.—Change in Personnel—

The resignation of Russell F. Van Doorn as Vice-President and Treasurer of the Long Island Lighting Co. in conjunction with his retirement from active service under the company's retirement annuity plan was announced on Jan. 3 by Edward F. Barrett, President. Mr. Van Doorn also has resigned as Treasurer of the Nassau & Suffolk Lighting Co.

"Both resignations were accepted by the boards of directors of the respective companies with expressions of sincere appreciation of his long service with these organizations," Mr. Barrett stated.

Robert G. Olmsted has been elected Treasurer of both companies to succeed Mr. Van Voorn.

Henry R. Frost has been elected Secretary of the Long Island Lighting Co. and, with a view toward uniformity of action and centralization of work, he also has been named Secretary of Queens Borough Gas & Electric Co., Nassau & Suffolk Lighting Co. and Long Beach Gas Co.—V. 145, p. 3501.

Los Angeles Ry. Corp.—Capitalization Reduced—

Application of this corporation to the California Railroad Commission for an order authorizing a reduction in capitalization has been granted. The hearing was held in Los Angeles, Dec. 8, and the petition was taken under advisement at that time by Examiner Frank Hauser.

The order authorized the company to issue 200,000 shares of no par common stock with a stated value of \$2,000,000, in exchange for the outstanding \$20,000,000 common stock issue of 200,000 shares of \$100 par value.

The change in stock was asked so as to allow the railway company to revalue its fixed assets. It is planned to write off \$22,941,862 from road and equipment and adjust the balance sheet through the \$18,000,000 reduction in stated value of the common stock plus a \$2,59,391 reduction in corporate surplus and the balance through an adjustment in the accrued depreciation account from \$17,537,470 to \$16,994,874.—V. 145, p. 118.

(R. H.) Macy Co.—Advances Dividend Date—

The directors on Jan. 5, declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 24 to holders of record Jan. 14. The company issued the following statement:

"This dividend is in place of the usual dividend which would have been declared at the regular meeting of directors on the third Wednesday of January for payment March 1, 1938. This action is taken at this time in view of the existing tax laws and of present uncertainty as to tax legislation during the coming year."—V. 145, p. 1264, 1103.

McColl-Frontenac Oil Co., Ltd.—Removed from List—

The New York Curb Exchange has removed the common stock, no par, from unlisted trading privileges.—V. 145, p. 3822.

McCrary Stores Corp.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Sales.....	\$6,763,051	\$6,714,420
Stores in operation.....	200	196

—V. 145, p. 3822.

McLellan Stores Co.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—11 Mos.—1936
Sales.....	\$3,903,230	\$3,998,941
	\$21,392,030	\$20,744,099

—V. 146, p. 113.

Maritime Investment Corp.—Registers with SEC—

See list given on first page of this department.

Matson Navigation Co.—Extra Dividend—

The company paid an extra dividend of 9 cents per share on its capital stock, no par value, on Dec. 23 to holders of record Dec. 18. A regular quarterly dividend of 25 cents per share was paid on Nov. 15, last.—V. 144, p. 4184.

Melville Shoe Corp.—Prices Reduced—

A reduction in the price of men's shoes from \$3.50 to \$3.30 was put into effect on Jan. 3 by the 673 Thom McAn shoe stores, it was announced by Ward Melville, President of the company. Simultaneously, the prices of boys' and little men's shoes were dropped from \$2.50 and \$2 to \$2.45 and \$1.95, respectively, as also were those for misses and growing girls. Women's shoes remain priced at \$3.50, to which level they were reduced on Sept. 22.

To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 14. Four quarterly dividends of \$1.25 per share each were paid during 1937 and on Nov. 1, 1936; \$1 paid on Aug. 1, 1936; 87½ cents per share paid on May 1, 1936; 75 cents on Feb. 1, 1936 and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters and in addition, an extra dividend of \$1.12½ was paid on Dec. 23, 1936, and 50 cents per share was paid on Feb. 1, 1935.—V. 145, p. 3661.

Mercantile Arcade Realty Corp.—Deposits—

Guaranty Trust Co. of New York, depository, is now accepting certificates of deposit for first mortgage 5½% sinking fund gold bonds due June 1, 1953, when surrendered for exchange for the new securities deliverable thereagainst pursuant to the plan of reorganization dated March 1, 1936, as modified.—V. 146, p. 114.

Mengel Co.—Listing—

The New York Stock Exchange has authorized the listing of 14,104 additional shares 5% conv. cum. 1st pref. stock (par \$50) on official notice of issuance, 50,000 additional shares common stock (par \$1) upon official notice of issuance, and 42,312 additional shares common stock upon official notice of issuance upon conversions of the 14,104 shares of its 5% conv. cum. 1st pref. stock; making the total amounts applied for to date 80,000 shares of 5% conv. cum. 1st pref. stock and 908,885 shares of common stock.

Directors determined that ownership of stock in the company would provide an additional incentive to officers, managers and keymen of the company to increase the profits of the company by contributing their utmost to its greatest success. Accordingly directors approved a plan whereby stock of the company would be offered to such persons and submitted a plan to the stockholders of the company who approved the same. Under the plan the company is offering 14,104 shares of its 5% conv. cum. 1st pref. stock and 50,000 shares of its common stock.

A brief summary of the plan follows:

Subscriptions to the stock may be made by such persons during the period beginning June 30, 1937 and ending June 30, 1942, and payments therefor may be made on the instalment plan. Subscriptions are to be received at a price of \$50 per share for pref. stock and \$12.50 per share for common stock and after the payment of 80% of such subscription price by the subscriber, the company will contribute the balance of 20% of the amount of the subscription. Delivery of stock certificates representing such subscriptions will be made on June 30, 1942.

During the period of the subscription the company has the right to cancel the same if any instalment is not paid and also may cancel the subscription if the subscriber leaves the employ of the company either voluntarily or involuntarily. No dividends shall be paid on the stock subscribed for until the stock has been issued, but during the period prior to the issuance of the stock the company will allow interest in instalments paid at the rate of 5% per annum. The subscriber may withdraw his subscription at any time and receive the cash paid in by him without interest. The subscriber can also, at any time, upon five days' notice, order sold a sufficient amount of the stock for which subscription has been made to pay part or the entire balance of the indebtedness on account of the subscription made.

The plan contemplates that the proceeds received by the company will be received through instalment subscription over a period of a number of years. Accordingly, it is not possible for the company to determine with accuracy at this time the purpose for which said proceeds are to be used. However, it is the present intention of the company to use the proceeds to retire its 1st mtge. 4½% conv. sinking fund bonds. If all of the stock being applied for hereunder is subscribed and paid for by the subscribers so that 80% of the purchase price will be paid by the subscribers and 20% will be contributed by the company, it is estimated, after deducting such contribution by the company and estimated expenses, that the net proceeds realized by the company will be \$1,053,920.

An offering of stock was made under the plan on Aug. 2, 1937, and subscriptions have been made for an aggregate amount of 9,165 shares of 5% conv. cum. 1st pref. stock. No subscriptions have been received for common stock.

Consolidated Balance Sheet

Assets—	Sept. 30 '37		Dec. 31 '36		Liabilities—	Sept. 30 '37		Dec. 31 '36	
	\$		\$			\$		\$	
Cash in banks and on hand.....	722,662		491,621		Notes pay.—banks	100,000		250,000	
x Receivables.....	1,020,932		864,955		Purch.-money obligat'ns due within one year.....	25,000		25,000	
Inventories.....	2,821,338		2,899,345		Accounts payable.....	257,438		361,778	
Invest'ns & other assets.....	386,735		356,533		Accrued expenses.....	279,738		275,720	
Properties not used in operations.....	496,613		620,422		Prov. for Fed. and State inc. taxes.....	103,397		40,000	
Timberlands and timber, at cost.....	589,246		672,759		Sink. fd. payment due July 1, 1938.....	100,000			
y Land, bldgs., machinery & equip.....	5,010,147		4,992,420		Funded debt.....	2,561,824		2,437,900	
Prepaid exps. and deferred charges.....	405,687		260,568		Reserves.....	324,794		380,041	
					Deferred income—rentals collected in advance.....	71,164		66,875	
					5% conv. cum. 1st pref. (\$50 par).....	3,209,600			
					7% cum. pref. (\$100 par).....	85,200		3,360,300	
					Com. stk. (\$1 par).....	416,409		320,041	
					z Capital surplus.....	3,552,330		7,680,472	
					Earned surplus.....	366,467		df4,012,141	
					Pref. stock held in treasury.....			Dr27,361	
Total.....	11,453,359		11,158,625		Total.....	11,453,359		11,158,625	

x After reserve for doubtful accounts and notes, &c., of \$51,450 in 1937 and \$35,869 in 1936. y After reserves for depreciation accumulated since 1921 \$4,473,895 in 1937 and \$4,478,888 in 1936. z Arising from reduction in capital amount of common stock less charges thereto (subject to write-off of a portion of recapitalization and refinancing expenses)—V. 145, p. 3350.

Metropolitan Industries Co.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 50% paid allotment certificates of 6% preferred stock, payable Feb. 1 to holders of record Jan. 20. A similar amount was paid on Nov. 1 and on Aug. 1 last, and compares with \$1.50 paid on April 20 last, and a quarterly dividend of 25 cents paid on Feb. 1, 1937.—V. 145, p. 2398.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bankruptcy Plea Filed by Company—Low Income, Taxes and Labor Costs Given as Reason—Hearing Set for Jan. 29—

The company—commonly known as the Soo Line—filed on Dec. 31 in Federal Court at Minneapolis, a petition to reorganize pursuant to Section 77 of the Bankruptcy Act.

Greatly reduced earnings, increased taxes, labor and other costs and heavy bond maturities in 1938, including a \$70,000,000 issue in July, forced the road to this step, C. T. Jaffray, Chairman of the board, said.

Federal Judge Gunnar H. Nordbye scheduled a hearing for Jan. 29, when trustees will be appointed. The appointees must be confirmed by the Interstate Commerce Commission and the road must file a plan of financial reorganization within six months.

Operation of the Soo Line and its subsidiaries will be continued without change, Mr. Jaffray said. The proceedings will not affect the subsidiaries, as one, the Wisconsin Central Ry., is in receivership, and two others, the Duluth South Shore & Atlantic and the Mineral Range, are in bankruptcy.

The company has filed with the ICC a copy of its petition to the Federal Court for authority to reorganize.

The action of the company means that virtually the entire system operated by the Canadian Pacific Ry. in the United States west of Lake Michigan is in bankruptcy or receivership. The Soo owns more than 3,000 miles of line, which extend from Chicago and Sault Ste. Marie to Whitehall, Mont. Its assets amount of \$170,000,000.

The Canadian Pacific has controlled the Soo since 1888 and owns \$12,723,500 of its \$25,206,000 of common stock and \$7,000,000 of its \$12,603,000 of preferred stock, besides \$3,993,000 of its first consolidated mortgage 4% bonds.

The Wisconsin Central, which is leased to the Soo, entered bankruptcy in 1932. The Soo owns \$16,000,500 of the Wisconsin Central's \$16,126,300 of common stock and all of the latter's \$11,256,400 of preferred stock.

The Duluth South Shore & Atlantic Ry., which is operated as integral part of the Soo went into bankruptcy on Jan. 2, 1936. The Canadian Pacific owns \$6,100,000 of the South Shore's \$12,000,000 of common stock and \$5,100,000 of its \$10,000,500 of preferred stock. The Mineral Range RR. of whose \$1,500,000 capital stock the South Shore owns \$751,995, went into bankruptcy last June 1.

Interest Payments, &c.—Ruling by Stock Exchange—

The interest due Jan. 1, 1938, on the guaranteed first consolidated mortgage 4% bonds, due July 1, 1938, will be paid by the Canadian Pacific Ry. pursuant to its guarantee.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 3, 1938, and until further notice the bonds shall be dealt in "flat" and to be a delivery carry no coupons. The committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Jan. 3, 1938, interest shall be computed up to but not including Jan. 3, 1938.

The interest due Jan. 1, 1938 on the first refunding mortgage 6% series A bonds, due 1946, will not be paid.

The Committee on Securities rules that beginning Jan. 3, 1938, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1, 1938, and subsequent coupons. The Committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Jan. 1, 1938, interest shall be computed up to but not including Jan. 1, 1938.

The Committee on Securities rules that beginning Jan. 3, 1938, and until further notice, the 25-year 5½% gold notes, due 1949, shall be dealt in "flat" and to be a delivery must carry the March 1, 1938 and subsequent coupons. The Committee further rules that in settlement of all contracts in said notes on which interest ordinarily would be computed through Jan. 3, 1938, interest shall be computed up to but not including Jan. 3, 1938.

The interest due Jan. 1, 1938 on the guaranteed first refunding mortgage 5½% series B bonds, due 1978, will be paid by the Canadian Pacific Ry. pursuant to its guarantee.

The Committee on Securities rules that beginning Jan. 3, 1938, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the July 1, 1938 and subsequent coupons. The Committee further rules that in settlement of all contracts in the bonds on which interest ordinarily would be computed through Jan. 3, 1938, int. shall be computed up to but not including Jan. 3, 1938.

The interest due Jan. 1, 1938 on the first consolidated mortgage 5% coupon bonds, due July 1, 1938, "plain" will not be paid, but the interest due Jan. 1, 1938, on the first consolidated mortgage 5% coupon bonds, due July 1, 1938, guaranteed, will be paid by the Canadian Pacific Ry. pursuant to its guarantee.

The Committee on Securities rules that beginning Jan. 3, 1938, and until further notice, the bonds shall be dealt in "flat" and to be a delivery the "plain" bonds must carry the Jan. 1, 1938 coupon and the guaranteed bonds carry no coupons.

The Committee further rules that in settlement of contracts in "plain" bonds on which interest ordinarily would be computed through Jan. 1, 1938, interest shall be computed up to but not incl. Jan. 1, 1938, and in the settlement of contracts in the guaranteed bonds on which interest ordinarily would be computed through Jan. 3, 1938, int. shall be computed up to but not including Jan. 3, 1938.

Vice-President Resigns—

F. R. Newman, Vice-President in charge of traffic, has resigned from the service of the company effective Jan. 1, according to an announcement by G. W. Webster, President.

Effective as of Jan. 1, Edward G. Clark, freight traffic manager, will have jurisdiction over the freight traffic department and Harry M. Lewis, General Passenger Agent, will have jurisdiction over the passenger traffic department.—V. 146, p. 114.

Montana-Dakota Utilities Co.—Removed from List—

The New York Curb Exchange has removed the 6% preferred stock, \$100 par, from unlisted trading privileges.—V. 145, p. 3824.

Missouri Pacific RR.—Denies Committee's Plea—

The Interstate Commerce Commission has refused for the second time to permit Charles A. Beard and two others to intervene as an independent protective committee for holders of bonds of the road in reorganization proceedings now pending before the Commission.—V. 146, p. 114.

(Wm. R.) Moore Dry Goods Co.—Pays Extra Dividend—

The company paid an extra dividend of \$4 per share on its common stock, par \$100, on Dec. 22 to holders of record Dec. 22.

The regular quarterly dividend of \$1.50 per share was paid on Jan. 2, last to holders of record same date.

An extra dividend of \$2 per share was paid on Dec. 21, 1936, and an extra dividend of \$10 per share in addition to a stock dividend of 10% was paid on Jan. 1, 1935.—V. 144, p. 943.

North American Match Corp.—Removed from List—

The New York Curb Exchange has removed the capital stock, no par, from unlisted trading privileges.—V. 143, p. 120.

Mountain States Power Co.—Protective Committee Formed

Following the filing Jan. 31 by the company of a petition for reorganization under Section 77-B of the Federal Bankruptcy Act, holders of a substantial total of the company's first mortgage bonds have formed a protective committee headed by H. S. Payson Rowe, Manager of the bond department of the Massachusetts Mutual Life Insurance Co. Other insurance companies are represented on the committee by Julian D. Anthony, Assistant Treasurer of the Columbian National Life Insurance Co., Boston; T. A. Phillips, President of Minnesota Mutual Life Insurance Co., St. Paul, and E. B. Sherwin, Vice-President of the California Western States Life Insurance Co., Sacramento. The committee also includes W. H. Duff, partner of the Chicago firm of Duff & Phelps, security analysts, and F. T. Pratt, trustee, of Boston. C. B. Higgins, 111 Franklin St., Boston, is Secretary and Ropes, Gray, Boyden & Perkins are counsel.

In a letter to bondholders, the committee requests powers of attorney to act in connection with court hearings and other matters but does not ask for deposit of the bonds. The letter points out that execution and delivery of such powers "does not impose upon bondholders any individual liability, or any obligation to deposit or retain their bonds, or any obligation to approve any plan that may be proposed."

The committee states that it has been advised that funds have been deposited for payment of Jan. 1, 1938 interest on the company's first mortgage bonds and advises holders to deposit for collection the coupon due on that date.

The letter notes that the petition for reorganization followed withdrawal of the company's plan for refunding the bonds at maturity, Jan. 1, due to failure to receive approval from the requisite public bodies for the issue of the new securities involved in that plan. Earnings of the company are reported to have covered interest requirements by a substantial margin last year.—V. 146, p. 115.

Munson Steamship Line—Filing of Claims—

Federal Judge Alfred Coxie has reopened and extended to Jan. 15 the time for filing claims against the company upon the company's 6% secured gold bonds and 6½% gold debenture bonds. The Court's action was a result of a petition filed by Edward P. Farley and Morton L. Searey, reorganization trustees.—V. 145, p. 4122.

Nassau & Suffolk Lighting Co.—Treasurer Resigns, &c.

See Long Island Lighting Co., above.—V. 145, p. 2855.

National Cash Register Co.—Domestic Orders—

Period End. Dec. 31— 1937—Month—1936 1937—12 Mos.—1936
Gross domestic orders— \$1,517,400 \$1,995,575 \$28,510,950 \$26,560,525
—V. 145, p. 3824.

National Grocer's Co., Ltd.—Dividend Plan Voted—

Common and preferred shareholders at a special general meeting held Jan. 4 approved a plan of arrangement designed to eliminate the arrears on the preferred stock, which totaled \$26.25 a share on Oct. 1, 1937. Under the terms of the plan there is to be paid \$4 in cash on arrears with balance to be extinguished and, in effect, funded by issue of rights to preference shareholders to subscribe for three shares of common stock at \$1 a share for each preferred share held. The plan does not affect dividends accruing on the preference shares after Oct. 1, 1937, and on which the usual quarterly dividend was declared payable on Jan. 1, 1938.—V. 145, p. 3978.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Earnings for the Period from Dec. 1, 1936, to Sept. 30, 1937

[Including Kelvinator Division from Jan. 4, 1937, to Sept. 30, 1937]

Net sales.....	\$80,553,801
Cost of goods sold.....	66,345,343
Selling, advertising and administrative expenses.....	10,110,222
Operating profit.....	\$4,098,236
Dividends received from controlled companies.....	424,280
Profit on sale of U. S. Government securities.....	957,960
Interest on U. S. Government securities.....	347,240
Sundry other income.....	249,478
Total income.....	\$6,077,193
Provision for five-year warranty on refrigerators.....	908,600
Sundry income deductions.....	702,846
Income and excess profits taxes.....	745,000
Surplus on undistributed profits.....	80,000
Net profit.....	\$3,640,748
Dividends paid.....	3,193,560

Note—Provision for depreciation in the amount of \$977,421 has been deducted in the above statement.

The corporation's proportion of the net income of unconsolidated subsidiaries, in excess of dividends received from such subsidiaries, amounted to \$147,967 for the period of 10 months ended Sept. 30, 1937 (unconsolidated subsidiaries of Kelvinator Corp. are included only for the period from Jan. 4, 1937, to Sept. 30, 1937), which amount has not been included in the profit and loss statement.

Consolidated Surplus Accounts

Capital surplus, balance at Dec. 1, 1936 (being the capital and initial surplus shown at that date by the consolidated balance sheet of Nash Motors Co. and its subsidiary, Seaman Body Corp.).....	\$1,416,923
Excess of the capital and capital surplus accounts of Kelvinator Corp. at Jan. 4, 1937, over the aggregate par value of 1,645,600 shares of capital stock, \$5 par value, issuable in exchange for outstanding stock of Kelvinator Corp. at date of merger.....	5,753,462
Excess of the capital account of Nash Motors Co. over the aggregate par value of 2,730,000 shares outstanding at Jan. 4, 1937.....	237,000
Excess of the consideration received on re-issuance of 16,093 shares of treasury stock over the par value thereof.....	36,615
Total.....	\$7,444,001
Reduction of 128,294½ shares of treasury stock of Nash Motors Co. & Kelvinator Corp. at date of merger to par value thereof.....	1,125,835
Capital surplus—Sept. 30, 1937.....	\$6,318,165
Earned surplus, balance at Dec. 1, 1936 (being the amount shown at that date by the consolidated balance sheet of Nash Motors Co. and its subsidiary, Seaman Body Corp.).....	17,630,908
Add earned surplus of Kelvinator Corp. at Jan. 4, 1937.....	3,550,508
Net profit for the period from Dec. 1, 1936, to Sept. 30, 1937 (incl. Kelvinator division from Jan. 4, 1937, to Sept. 30, 1937).....	\$21,181,416
Less: Dividends paid—75 cents a share.....	3,193,560
Merger expenses.....	250,192
	\$196,996
Earned surplus—Sept. 30, 1937.....	\$21,378,412
Total surplus.....	\$27,696,577

Surplus is restricted in the amount of \$561,007 representing the par value of shares held in the treasury.

Consolidated Balance Sheet Sept. 30, 1937

Assets—		Liabilities—	
Cash on hand & on deposit	\$4,345,257	Accounts payable	\$7,786,510
U. S. Govt. sec. at cost plus accrued int. (quoted market prices \$10,080,354)	10,012,141	Accrued expenses	584,128
Notes, acceptances, drafts & accts. receivable—trade	x4,699,399	Fed. & State taxes on income—estimated	825,000
Inventories—at the lower of cost or market	21,883,020	Reserves	3,587,186
Investments in & advances to unconsolidated subsidiaries	4,088,127	Capital stock (\$5 par)	21,878,000
Balances in closed banks, less reserve of \$205,000	84,289	Treasury stock	Dr561,008
Cash surr. value of life insur.	128,895	Capital surplus	6,318,165
Land contracts & real estate held for sale	303,129	Earned surplus	21,378,412
Traveling advances & accts.—employees and officers	63,777		
Miscell. invest'ts, notes, ac- counts and advances	885,668		
Property, plant & equipment used in operations	y13,974,775		
Not used in operations	z831,591		
Patents and goodwill	2		
Deferred charges	496,322		
Total	\$61,796,393	Total	\$61,796,393

x After reserve of \$150,273. y After reserve for depreciation of \$9,947,619. z After reserve for depreciation of \$557,087.—V. 145, p. 3662.

National Liberty Insurance Co. of America—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par \$2, both payable Feb. 15 to holders of record Feb. 1. A similar extra was paid on Aug. 16 and on Feb. 15, 1937 and on Aug. 15 and Feb. 20, 1936. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20, 1935, and on Aug. 13, 1934.—V. 145, p. 286.

National Tea Co.—Preferred Dividend Omitted—

Directors have omitted the dividend of 13½ cents due on the 5¼% \$10 par preferred stock at this time. Dividends are cumulative. Last June common payments were stopped.

Action respecting the preferred payment was taken, according to an official statement, in view of the fact that the company is operating at a loss and directors wish to conserve working capital.—V. 145, p. 3978.

Naval Stores Investment Co.—Pays Extra Dividend—

The company paid an extra dividend of 50 cents per share on its common stock on Dec. 22 to holders of record Dec. 20.

The regular quarterly dividend of 24 cents per share was paid on Dec. 1, last. See also V. 144, p. 2311.

Neild Mfg. Corp.—Time Extended—

The corporation which was to have filed a plan of reorganization in Federal Court, Jan. 3, has been given until Jan. 24 to file a plan. Counsel for the debtor asked the Court to allow the corporation to continue in possession of its estate for at least eight weeks owing to the fact the corporation has about \$100,000 worth of orders to fill. The Court indicated it would allow the request. The mill employs 400 hands and has a payroll of \$8,000 a week.—V. 145, p. 3824.

National Investors Corp.—Annual Report—

Fred Y. Presley, President, says in part:

Public Offering of Stock—Corporation is entering into a contract under which Don C. Wheaton & Co., Inc., 15 Exchange Place, Jersey City, N. J. will act as general distributors throughout the United States and Canada for a public offering through investment dealers of stock of the corporation at asset value plus 6% of the offering price. It is expected that this offering will be made shortly after the registration statement covering the proposed issue, now on file with the Securities and Exchange Commission, has been finally amended and becomes effective.

Dividends—Corporation is pursuing the policy of distributing to stockholders approximately all interest and cash dividend income after deducting expenses, and irrespective of security profits or losses. Distributions made from such net income in 1937 were 5 cents per share paid July 29, 1937 to holders of record June 30, (covering the three months from commencement of business on April 1, 1937 to June 30, 1937) and 17 cents per share paid Dec. 23, to holders of record Dec. 14, 1937 (covering the six months from July 1, 1937 to Dec. 31, 1937). A quarterly basis of dividend payments will be inaugurated in 1938. In addition it is contemplated that a large proportion of any net security profits realized will be distributed each year, so long as the present provisions of the Federal Revenue Act of 1936 relating to mutual investment companies and the surtax on undistributed profits are in effect. A net loss on sale of securities was reported for the period April 1, 1937 to Dec. 31, 1937.

Earnings, April 1, 1937 (Commencement of Business) to Dec. 31, 1937	
Income—cash dividends	\$989,106
Deductions—Management exp. (salaries, rent, traveling exp., &c) \$95,711; Stock transfer, issue & redemption exp., \$15,367; Accountants' fees, \$6,720; Legal exp., \$12,240; Custodians' services \$2,560; Stockholders' reports, cost of dividend disbursements & other corporate expenses, \$15,835	148,432
Taxes—Federal capital stock tax, \$43,250; New York State franchise tax, \$3,753; New York City excise tax, \$16,225; Federal & New York State social security taxes, \$1,818; Other taxes, \$2,722	67,769
Net income	\$772,905
Dividends paid	750,194

Change in Net Assets, April 1, 1937 (Commencement of Business) to Dec. 31, 1937

	Total	Per Share
Net assets, as reported at April 1, 1937 (3,860,313-561 shares issued or issuable, excluding shares held in treasury)	\$30,194,293	\$7.83
Income & security profits or losses:		
Net income per income account	\$772,905	
Loss per security profits account	Dr.3,365	
Decrease in unrealized profit (after res. for tax.) & increase in unrealized loss on investments in common stocks	Dr.11,184,485	
Capital changes:		
Excess of amounts paid out or pay. on red. of cap. stk. over amt's paid in on sales of capital stock	Dr.3,516,755	
Adjust. of res. for pur. warrants, organization exp. & New York State franchise taxes	Cr.510,277	
Dividends paid	Dr.3,006,478	
	Dr.750,194	
	\$14,171,617	

Net assets, as reported at Dec. 31, 1937 (3,344,228 shs issued or issuable, excl. shs held in treasury)	\$16,022,676	4.80
Security Profits Accounts, April 1, 1937 (Commencement of Business) to Dec. 31, 1937		
Loss realized on sale of sec., computed on Fed. inc. tax basis	\$3,365	
Excess of market value over recorded value of investments in common stocks at April 1, 1937 (less reserve of \$244,000 for New York State franchise tax on unrealized profit)	\$7,886,443	
Excess of recorded value over market value of investments in common stocks at Dec. 31, 1937	3,095,042	
	\$10,981,485	
Amount applicable to adjustment of reserve for taxes	203,000	
Decrease in unrealized profit (after reserve for taxes) and increase in unrealized loss	\$11,184,485	

Balance Sheet Dec. 31, 1937

Assets—		
Cash		\$704,104
Dividends receivable		49,425
Com. stocks (recorded at Fed. inc. tax cost, \$18,493,255), market value		15,398,214
Participation certificate in corporation formed to liquidate closed bank, carried at remaining amount of claim (\$40,667) less allowance for possible loss (\$33,042)		7,625
		\$16,159,368
Deduct—Payable on redemptions of capital stock		17,100
Accrued expenses		23,000
Provision for taxes		72,905
Reserve against purchase warrants		23,687
Net assets		\$16,022,676
Represented by:		
Capital stock of \$1 per value—		
Authorized 10,000,000 shares, of which 24,404 shares are reserved for exercise of outstanding purchase warrants of predecessor companies:		
Issued or issuable 3,822,661 shares (including 478,433 shs. held in treasury)		\$3,822,661
Capital surplus		18,424,784
Total		\$22,247,445
Less—capital stock held in treasury—478,433 shares		3,149,073
		\$19,098,372
Income surplus		22,710
Security deficit—(Loss per security profits account)		Dr.3,365
		\$19,117,718
Deduct—Excess of recorded value over market value of investments in common stocks		3,095,042
Balance		\$16,022,676
—V. 145, p. 3978.		

Neisner Brothers, Inc.—Sales—

Period End. Dec. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Sales	\$3,854,349	\$3,778,359	\$23,237,672	\$21,732,675

—V. 145, p. 3824.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$421,179	\$410,337	\$5,674,277	\$5,790,605
Oper. rev. deductions	231,308	243,415	3,042,301	2,927,149
Depreciation	48,121	41,169	575,035	597,725
Net oper. revenues	\$141,749	\$125,752	\$2,056,940	\$2,265,730
Other income	4,801	6,527	103,367	46,080
Gross income	\$146,550	\$132,279	\$2,160,308	\$2,311,811
Interest	115,896	111,501	1,348,710	1,348,345
Amort. of debt discount and expenses	6,996	7,109	84,731	92,370
Miscell. income deductions	1,237	1,227	14,742	12,800
Net income	\$22,420	\$12,440	\$712,124	\$858,296
Profits on retirement of bonds & debentures		Dr96	Cr68,395	Dr14,577
Other miscell. debits and credits to surplus (net)	Dr1,119	Dr2,254	Cr27,082	Dr3,263

a Earned surplus. \$21,300 \$10,090 \$807,603 \$840,454
a Available for redemption of bonds, dividends, &c.

Note—This statement properly omits extraordinary credits and debit. to surplus arising from sale of property, amortization of pension fund, &c. The slight change in presentation of this statement results from adoption of Federal Power Commission uniform system of accounts Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 145, p. 3824.

New Niquero Sugar Co.—Earnings—

Years Ended July 31—	1937	1936	1935
Sugar and molasses produced	\$983,958	\$850,530	\$667,270
Interest and discounts received	10,395	6,476	5,034
Miscellaneous income (net)	37,865	27,843	26,948
Total income	\$1,032,218	\$884,850	\$699,253
Prod. & mfg. costs & sell. & gen. exp.	901,495	766,404	667,218
Provision for depreciation	54,934	44,043	22,384
Amort. of exp. on gold bonds extended	2,367	880	879
Interest on sinking fund gold bonds	19,985	20,046	20,195
Int. on bills, drafts & loans payable	38,543	44,365	50,197
Loss on sale of sugar stabiliz'n bds.			11,992
Net inventory adjustment	x4,417		
Net profit	\$10,478	\$9,113	loss\$73,612
Profit on sugar of prior crop, &c.		21,072	21,797
Balance carried to surplus account	\$10,478	\$30,185	def\$51,815
Previous deficit	612,282	642,467	590,651
Deficit at July 31	\$601,804	\$612,282	\$642,467
x Net inventory adjustments on sugar and molasses carried over from previous crop, and other prior year adjustments (net)			
Note—The Federal income tax return, filed by the company, showed no tax as payable for the current fiscal year. This return, however, is subject to adjustment in respect to the provision for depreciation which is being revised to conform with Government regulations. Whatever this revision will result in increasing or decreasing the provision shown above is not now known.—V. 144, p. 2838.			

New York Susquehanna & Western RR.—Trustee—

The Interstate Commerce Commission has ratified the appointment of Walter Kilde as sole trustee of the property of the company. He was designated as sole trustee by the Federal District Court for New Jersey on the death in November of Hudson J. Bordwell, formerly co-trustee.—V. 146, p. 116.

New York Title & Mortgage Co.—Issues Refinanced—

Superintendent of Insurance Louis H. Pink announced Jan. 3 that Hon. Alfred Frankenthaler, Justice of the New York Supreme Court, has approved a plan submitted to him by the Superintendent for the refinancing of six certificated issues of the company (in liquidation).

The plan involves a cash payment of full principal and interest to holders of some \$1,650,000 of certificates guaranteed by the company. This is made possible by a loan from the Reconstruction Finance Corporation secured by a pledge of mortgages and properties collateral to the six issues involved.

By this method of refinancing not only will the certificate holders in these six issues receive payment in full of principal and interest on their claims against the company, but the other creditors of the company will materially benefit.

In the first place, the title company's liabilities will be reduced by the amount of the certificates redeemed, and in the second place the company's interest of about \$2,170,000 in these issues, which heretofore has been subordinate to certificates held by public investors, may now be realized upon.

The following issues are involved, the dollar amounts being the amounts of the respective mortgages:

B-11	\$841,500	3100 Ocean Parkway, Brooklyn.
KG-3	298,500	1641 Ocean Avenue, Brooklyn.
BX-11	445,000	960 Grand Concourse, Bronx.
BX-14	416,070	N. W. C. 187th St. and Marion Ave., Bronx.
N-70	1,209,000	307-17 West 38th St., Manhattan.
N-74	638,500	41 West 86th street, Manhattan.

The two latter certificated issues, namely, Series N-70 and Series N-74, have been reduced to real estate through the foreclosure of the first mortgages.—V. 146, p. 116.

New York Lake Erie & Western Docks & Improvement Co.—Interest—

The interest due Jan. 1, 1938, on the first mortgage bonds extended at 5%, due 1943, is not being paid. See Erie RR. above.—V. 97, p. 370.

(J. J.) Newberry Co.—Listing of Additional Preferred Stock—1,000 Shares Placed Privately—

The New York Stock Exchange has authorized the listing of 1,000 additional shares of series A 5% preferred stock (par \$100) on official notice of issuance and sale for cash, making the total amount applied for 50,986 shares.

The 1,000 shares of series A 5% preferred stock are to be issued and sold to the Hartford Fire Insurance Co., for \$101,000, cash, to supply the company with additional funds for its general corporate purposes. Company will pay Kidder, Peabody & Co., New York, and Stevenson, Gregory & Co., Hartford, a total of \$1,000, as a commission for their services rendered in connection with such sale.—V. 145, p. 3824.

New York City Omnibus Corp.—Earnings—

(Incl. Madison Avenue Coach Co., Inc. and Eighth Avenue Coach Corp.)

Month of November—	1937	1936
Gross	\$972,282	\$903,320
Net after Federal income taxes & depreciation	225,813	319,314
x Net income	181,955	213,547

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any provision for Federal surtax on undistributed profits or excess profit tax.

Note—Net income for October, 1937, and 1936 is before deduction of \$19,353 and \$1,441, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly installments.—V. 145, p. 3663.

New York New Haven & Hartford RR.—Loses Plea to Discontinue Warren-Bristol Line—Appeals Decision—

The petition of the road asking permission to abandon all passenger service on its Providence Warren-Bristol line, retaining only one track south of Riverside for freight service, was denied Dec. 27 by the State Division of Public Utilities of Rhode Island.

The Division, in a statement issued, described at length steps of the railroad to compete with itself through operating its own bus service. It also rapped the railroad's failure to arrange its morning train trips so that commuters could be assured of being at work in Providence on time.

A loophole was left the railroad however, the Division granting permission for filing of a new petition seeking curtailment of certain trips during mid-day and off-peak hours.

The New Haven claimed that the consolidated line could not be operated except at a substantial loss and that its discontinuance would not affect the public interest. It did not ask discontinuance of freight service. Current losses in freight service were attributed to adverse business conditions.

The company has appealed to the Rhode Island Supreme Court from the decision. The road claims the Public Utilities Division order violates the United States constitution in that it deprives the petitioners "of their property without due process of law" and the Rhode Island constitution in that it takes "private property for public use without just compensation."

Housatonic Bondholders to Intervene in Reorganization—

Certain owners of Housatonic RR. bonds have been authorized by the Interstate Commerce Commission to intervene in the New Haven reorganization proceedings, in which treatment of their securities is involved. Principal intervenor is Oscar Lasdon of the firm of Gutenstein & Lasdon, New York.—V. 146, p. 116.

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$1,502,432	\$1,447,056	\$18,045,036	\$16,931,500
Oper. exp. incl. taxes	1,071,293	999,311	12,195,253	11,607,197
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net op. r. revenues	\$254,139	\$270,745	\$3,725,783	\$3,200,303
Rent from lease of plant	—	362	Dr66	5,993
Operating income	\$254,139	\$271,107	\$3,725,717	\$3,206,296
Other income (net)	1,346	859	21,613	10,606
Gross income	\$255,485	\$271,966	\$3,747,330	\$3,216,902
Int. on mortgage bonds	202,841	205,642	2,455,176	2,534,520
Other int. & deductions	19,427	23,720	240,637	223,733
Int. charged to constr.	Cr. 1,718	—	Cr. 5,074	—
Net income	\$34,935	\$42,604	\$1,056,591	\$458,649
x Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	544,586	544,586
Balance	—	—	\$512,005	def\$85,937

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$2,609,475. Latest dividend, amounting to 87½c. a share on \$7 preferred stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of \$16,800 made during the month of November, 1937, and \$14,100 made during the month of November, 1936, for Federal surtax on undistributed profits. Includes provision of \$406,700 made during the 12 months ended November 30, 1937, and \$299,900 made during the 12 months ended Nov. 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 3825.

Norfolk Southern RR.—Hearing Postponed—

The hearing of stock, bond and mortgage holders scheduled for Jan. 4 in Federal District Court at Norfolk, Va., has been continued until February or March.

Objection to the plan of reorganization and request to file amendment to the plan has been filed in U. S. District Court for the Eastern District of Virginia by Bamberger Brothers, owners of more than 30,000 common shares of the road.—V. 146, p. 116.

North Western Refrigerator Line Co.—Trustee—

The Marine Midland Trust Co. of New York has been appointed trustee under the equipment trust agreement and lease dated as of Dec. 1, 1937, to secure \$780,000 principal amount of 3½% series K equipment trust certificates and \$200,000 principal amount of 4% second lien series K-2 equipment trust certificates.—V. 145, p. 4123.

Northwestern National Life Insurance Co.—Balance Sheet Dec. 31—

Resources—	1937	1936	Liabilities—	1937	1936
Cash	2,744,919	2,737,350	Res'v on policies	50,455,202	46,454,895
U. S. Govt. secs. and bonds	19,585,363	16,961,372	Claims reported, but proofs not received	113,199	179,670
Canadian Government securities	444,553	472,089	Res. for claims unreported	75,000	75,000
Other bonds	22,829,943	20,633,641	Present value of death, disability and other claims pay. in install'ts	3,104,089	2,804,823
1st mtge. bonds	4,378,793	4,726,046	Premiums & int. paid in advance	344,279	347,095
Policy loans	9,358,072	9,203,906	Res. for taxes pay.	312,146	326,785
Real estate	2,884,193	2,788,626	Other reserves	2,533,773	2,336,485
Real estate sold under contract	89,898	79,264	Profits for dist. to policyholders	2,413,093	2,080,937
Premiums due & def'd	1,948,498	1,795,785	Misc. conting. res.	2,228,522	1,229,747
Int. due & accrued & other assets	633,863	648,975	Gen. contin. res.	—	1,000,000
			x Surplus to policyholders	3,318,792	3,211,617
Total	64,898,095	60,047,054	Total	64,898,095	60,047,054

x Including \$1,100,000 paid-in capital.—V. 144, p. 620.

Northern Ohio Ry.—Interest—

Notice having been received that the coupon due Oct. 1, 1934, (from bonds dealt in under option (a)), is now being paid and that the coupon due Oct. 1, 1937, (from bonds dealt in under option (b)), is now being purchased, from the guaranteed first mortgage 5% gold bonds, due 1945, the Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2½% on Jan. 6, 1938; that the bonds will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 6, 1938, must carry the coupons as follows: (a) "with April 1, 1935, and subsequent coupons"; (b) "with April 1, 1938, and subsequent coupons"; and that bids and offers shall be considered as being for bonds "with April 1, 1938, and subsequent coupons," option (b), unless otherwise specified at the time of transaction.—V. 144, p. 2839.

Northern States Power Co. (Del.)—Output of System—

Electric output of the Northern States Power Co. System for the week ended Jan. 1, 1938, totaled 25,097,459 kwh., an increase of 3.4% compared with the corresponding week last year.—V. 146, p. 117.

Nunn-Bush Shoe Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1937	1936	1935
Gross profit	\$2,182,177	\$1,976,439	—
Selling and admin. expense	1,719,924	1,509,291	—
Operating profit	\$462,253	\$467,148	Not Reported
Other deductions, net	5,379	29,033	—
Adjustment of inventory	104,719	—	—
Res. for possible future inv. losses	40,000	—	—
Provision for income taxes	62,077	77,621	—
Net income for the year	\$250,077	\$360,494	\$286,117
Previous surplus	791,340	601,298	497,894
Divs. on common shs. held by co.	2,878	—	—
Total surplus	\$1,044,295	\$961,792	\$784,011
Dividends paid	y236,490	x165,804	x182,712
Add'l Fed. inc. taxes paid for prior yrs	1,319	4,648	—
Charges arising from refinancing	x127,738	—	—
Total surplus Oct. 31	\$678,749	\$791,340	\$601,298
Capital surplus	77,510	122,991	75,707
Total surplus	\$756,258	\$914,331	\$677,006
x First pref. stock \$55,672 (\$75,287 in 1935); 2d pref. stock \$22,531 (\$92,836 in 1935) and common stock \$87,601 (\$14,589 in 1935). y 5% cum. pref. stock \$33,542; 1st and 2d pref. stock—redeemed or converted during year \$39,219 and common stock \$163,728. z Includes premium on pref. shares redeemed \$99,495, expenses and underwriters' commissions \$72,413, and dividends required to be paid on pref. stock redeemed from date of redemption to July 31, 1937, \$5,933; total, \$177,841 less charged to capital surplus \$50,104; balance (as above), \$127,738.			

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks	\$153,633	\$260,147	Notes pay., bank and broker	\$450,000	\$200,000
Marketable securities	1,237	2,636	Accts. pay., trade creditors, &c.	356,624	249,913
Accts. receivable	711,868	682,781	Accr. wages, salr. and bonuses	37,589	76,363
Inventories	2,085,055	1,588,272	Accr. local taxes	23,221	21,200
Long term notes receivable	15,000	16,800	Due to Nunn-Bush profit-sharing & retirement fund	—	50,000
Co.'s own com. stk. held for resale	143,982	—	Divs. payable	—	67,531
Value of life ins.	82,076	74,146	Prov. for capital stock and Fed. & Wis. inc. taxes	84,338	98,531
Prepaid expenses	14,911	12,413	Prov. for sundry other taxes pay.	15,828	—
Invest. in outside corps. at cost	28,591	17,930	Res. for poss. losses on purch. comm.	40,000	—
Real estate	6,200	—	5% cum. pref. stk.	1,500,000	—
Notes rec'ble from employees	26,171	45,151	7% cum. pref. stk.	—	733,800
x Prop., plant and equipment	433,300	413,256	7½% cum. pref. stk.	—	263,700
Lasts, dies & pat't. trademark & goodwill	1	1	y Common stock	438,165	438,165
Total	\$3,702,024	\$3,113,534	Earned surplus	678,749	791,340
			Capital surplus	77,510	122,991
			Total	\$3,702,024	\$3,113,534

x After reserve for depreciation and amortization of \$798,146 (\$743,026 in 1936). y Represented by 175,266 no-par shares.—V. 145, p. 289.

Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Operating revenues	\$3,525,051	\$3,373,956	\$38,436,505	\$35,834,881
Uncollectible oper. rev.	12,457	9,528	67,969	84,866
Operating revenues	\$3,512,594	\$3,364,428	\$38,368,536	\$35,750,015
Operating expenses	2,301,348	1,811,209	24,065,220	21,373,064
Net oper. revenues	\$1,211,246	\$1,553,219	\$14,303,316	\$21,373,064
Operating taxes	455,776	502,158	5,282,861	5,093,831
Net oper. income	\$755,470	\$1,051,061	\$9,020,455	\$9,283,120

—V. 145, p. 3825.

Ohio Finance Co.—Registration Statement Withdrawn—

See list given on first page of this department.—V. 145, p. 3505.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Nov. 30—	1937	1936
Operating revenues	\$13,051,934	\$12,456,083
Operating expenses, maintenance and taxes	7,002,538	6,416,007
Net oper. rev. (before approp. for retire't res.)	\$6,049,397	\$6,040,076
Other income	3,184	1,650
Net operating revenue and other income (before appropriation for retirement reserve)	\$6,052,581	\$6,041,727
Appropriation for retirement reserve	1,200,000	1,167,917
Gross income	\$4,852,581	\$4,873,810
Interest charges (net)	1,727,139	2,220,759
Amortization of debt discount and expense	271,366	375,360
Other income deductions	56,475	28,705
Net income	\$2,797,601	\$2,248,986

—V. 145, p. 3979.

Orange & Rockland Electric Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$65,521	\$65,031	\$763,386	\$735,740
Oper. exps., incl. taxes	40,379	37,013	475,915	450,538
a Depreciation	11,140	12,435	133,324	120,452
Operating income	\$14,002	\$15,583	\$154,147	\$164,750
Other income	1,710	2,325	30,182	29,939
Gross income	\$15,712	\$17,908	\$184,329	\$194,689
Int. on funded debt	3,950	3,950	47,400	47,400
Other interest	60	52	1,574	2,206
Other deductions	253	84	Cr282	2,981
Divs. accr. on pref. stk.	6,637	6,694	79,920	84,501
Balance	\$4,812	\$7,128	\$55,717	\$57,591

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.

Note—Federal income taxes included in operating expenses.—V. 146, p. 117.

Outboard Marine & Mfg. Co.—To Pay 30-Cent Dividend
The directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 10 to holders of record Jan. 25. This compares with \$1 paid on Sept. 25 last; 75 cents paid on Aug. 10 last; 45 cents paid on May 10 last and an initial dividend of 30 cents per share paid on Feb. 10 1937.—V. 145, p. 4124.

Outlet Company—To Pay Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Jan. 24 to holders of record Jan. 18. A special dividend of 75 cents was paid on Jan. 28, 1937 and one of \$2 was paid on Dec. 10, 1936. See V. 144, p. 288 for detailed record of previous dividend payments.—V. 144, p. 3346.

Pacific Gas & Electric Co.—Rate Case—

Without deciding the legality of President Roosevelt's theory of a "prudent investment" as a basis in valuing utilities for rate-making purposes the U. S. Supreme Court on Jan. 3 returned the cases of the company to the lower courts to see if rates prescribed by the California Railroad Commission were confiscatory. Further details are given under "Current Events and Discussions" on a preceding page.—V. 145, p. 3354.

Payne Furnace & Supply Co.—Earnings—

Earnings for Eight Months Ended Nov. 30, 1937
Net income after operating expenses and Federal income taxes, but before Federal surtax on undistributed profits..... x\$131,798
* Includes operations of Electrogas division since acquisition on Aug. 21, 1937.—V. 145, p. 3826.

Pennsylvania Power & Light Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$3,286,853	\$3,278,001
Oper. exps., incl. taxes.....	1,866,624	1,820,981
Prop. retire. res. approp.....	210,000	160,000
Net oper. revenues.....	\$1,210,229	\$1,297,020
Rent for lease of plant.....	1,711	1,776
Operating income.....	\$1,210,229	\$1,295,309
Other income (net).....	9,832	17,049
Gross income.....	\$1,220,061	\$1,312,358
Int. on mortgage bonds.....	453,750	453,750
Int. on debentures.....	50,000	50,000
Other int. & deductions.....	28,827	17,944
Int. charged to constr'n.....	54	Cr958
Net income.....	\$687,430	\$791,622
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	3,846,546	3,846,543
Balance.....	\$4,200,468	\$4,284,697

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3827.

Penn Valley Crude Oil Corp.—Earnings—

Earnings for 5 Months Ended Nov. 30, 1937
Net income..... x\$32,638
* Excluding a small drilling company profit of \$3,034 and a development company loss of \$7,258.—V. 145, p. 2703.

Peoples Drug Stores, Inc.—Sales—

Period End. Dec. 31— 1937—Month—1936 1937—12 Mos.—1936
Net sales..... \$2,426,993 \$2,408,094 \$22,428,658 \$21,121,553
—V. 145, p. 3827.

Perfection Stove Co.—Pays Extra Dividend—

The company paid an extra dividend of \$2.62½ per share on its common stock, par \$25, on Dec. 24 to holders of record Dec. 21.
A regular quarterly dividend of 37½ cents per share was paid on Dec. 31, last.
An extra dividend of \$3.25 per share in addition to the regular quarterly dividend was paid on Dec. 23, 1936, an extra of 75 cents was paid on June 30, 1936, and an extra distribution of \$1 per share was made on Dec. 31, 1933.—V. 144, p. 288.

Petroleum Conversion Corp.—New Chairman, &c.—

Dr. Alfred R. L. Dohme, formerly President of this company, has been elected Chairman of the Board, and Allison L. Bayles, formerly Executive Vice-President, has been elected President. The following new directors were elected: Frederick K. Barbour, Thatcher M. Brown Jr., Albert G. Dickinson and Christopher L. Peirson.—V. 145, p. 3827.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Beaver Valley Traction Co. (in receivership) and Its Subs.]		
Years Ended Oct. 31—	1937	1936
Operating revenues.....	\$55,812,116	\$51,030,952
Operating expenses, maintenance and taxes.....	31,751,024	27,114,052
Net operating revenue (before appropriation for retirement and depletion reserves).....	\$24,061,092	\$23,916,900
Other income (net).....	136,817	190,451
Net operating revenue & other inc. (before appropriation for retire. & depletion reserves).....	\$24,197,909	\$24,107,351
Approp. for retirement & depletion reserves.....	7,501,026	7,107,490
Gross income.....	\$16,696,883	\$16,999,861
Rents for lease of properties.....	989,383	989,936
Interest charges (net).....	6,168,831	6,201,492
Amortization of debt discount and expense.....	539,715	539,300
Guaranteed dividends on Consolidated Gas Co. of Pittsburgh preferred capital stock.....	69,192	69,192
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	321,559	297,489

a Net income..... \$8,108,202 \$8,402,452
* For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stocks of Philadelphia Co.—V. 146, p. 118.

Pittsburgh & West Virginia Ry.—Reconstruction Loan Extended—

The Interstate Commerce Commission on Dec. 31 found the company not to be in need of financial reorganization in the public interest at this time and approved conditionally the extension of time of payment for a period ending not later than Dec. 31, 1938, of loans by the Reconstruction Finance Corporation in the amount of \$3,725,207, maturing Dec. 31, 1937. The extension was approved, provided, that the loans to banks are extended to mature on the same or a later date.

Extension and Renewal of Promissory Notes—

The Commission at the same time authorized the company to issue two promissory notes, one for \$1,050,000, and one for \$261,314, in renewal or extension of existing notes of like face amounts and to pledge as collateral security for the last named note company's equity in \$1,788,000 of first-mortgage 4½% gold bonds, series D, and in \$8,047,000 of general mortgage 6% gold bonds, now pledged with the RFC.—V. 146, p. 118.

Plymouth Oil Co.—Registrar—

The City Bank Farmers Trust Co. has been appointed registrar for 1,050,000 shares of common stock.—V. 146, p. 118.

Postal Telegraph & Cable Corp.—Advisory Group Formed—

The organization of Postal bondholders' advisory group representing the holders of approximately \$1,000,000 of 5% bonds of the corporation was announced Jan. 4 by Elihu N. Kleinbaum, a partner of Schatzkin, Loewi &

Co. Other members of the group headed by Mr. Kleinbaum are M. S. Goldnamer of E. M. Rosenthal Jewelry Co. and Martin Tow of American Bantam Car Co. Alfred W. Kleinbaum, 30 Broad St., New York, is Secretary.

In a letter to bondholders the group expresses its dissatisfaction with the present status of the reorganization proceedings and states that it will devote its efforts to bringing to an end the 2½-year period of inaction and delay which, in its opinion, has resulted in the unnecessary loss of approximately \$3,000,000 of bondholders' money.

The group advocates a sale of the Postal properties to Western Union and has instructed Percival E. Jackson, its counsel, to present a plan to the court at the next hearing, whereby such sale should meet with the approval of the governmental authorities.

Former Governor Smith Seeks to Resign Trusteeship—

Former Governor Alfred E. Smith, in a petition filed by attorneys for the trustees, has asked Federal Judge Alfred C. Cox for permission to resign as a trustee.—V. 145, p. 3665.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues.....	\$1,414,867	\$1,326,441
Operation.....	468,078	563,626
Maintenance.....	116,028	69,657
Taxes.....	b188,209	139,067
Net oper. revenues.....	\$642,550	\$554,090
Non-oper. income (net).....	Dr18,356	38,430
Balance.....	\$624,194	\$592,520
Int. & amort., &c.....	320,845	330,356
Balance.....	\$303,349	\$262,164
Appropriations for retirement reserve.....	1,492,436	1,454,427
Balance.....	\$1,870,764	\$1,638,856
Prior preference dividend requirements.....	550,000	550,000
Preferred dividend requirements.....	1,583,970	1,583,970
Balance, deficit.....	\$263,205	\$495,113

a Includes non-recurring revenue of \$27,633 from sale of electric energy to a utility. b No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 119.

Queens Borough Gas & Electric Co.—New Secretary—

See Long Island Lighting Co., above.—V. 145, p. 3507.

Radiomarine Corp. of America—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Telegraph & cable oper. revs.....	\$109,719	\$96,702
Total telegraph & cable operating expenses.....	83,116	69,749
Net telegraph & cable oper. revenues.....	\$26,602	\$26,953
Uncollec. oper. revenues.....	250	250
Taxes assignable to ops.....	6,345	5,746
Operating income.....	\$20,007	\$20,957
Non-operating income.....	371	512
Gross income.....	\$20,378	\$21,469

—V. 145, p. 3829.

Retail Druggists Display Corp.—Registration Withdrawn

See list given on first page of this department.—V. 145, p. 1434.

Richmond Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly distribution of 15 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 11. Similar amounts were paid on Feb. 1, 1937.—V. 144, p. 290.

Ritter Dental Mfg. Co., Inc.—Capital Changes Voted—

Stockholders at a special meeting held Jan. 4 voted to retire 5,000 shares of 7% cumulative preferred stock at 105 with treasury funds, reducing the number of shares outstanding to 20,000. At the same time a proposal to issue 20,000 shares of 5% cumulative convertible preferred to replace the 20,000 shares outstanding was approved as was an increase in common shares to 240,000 from 160,000.

The new 80,000 shares of common will be reserved for conversion by preferred stockholders, the new preferred being convertible on a basis of four shares of common for each one of preferred.

Upon completion of this financing there will be 20,000 shares of 5% cumulative convertible preferred outstanding and 240,000 shares of common authorized, but of which only 160,000 will be currently outstanding.—V. 145, p. 3666.

Rochester American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 6. Similar extra was paid on Jan. 15, 1937 and 1936.—V. 144, p. 290.

Rochester & Lake Ontario Water Service Corp.—

Seeks Extension of \$2,000,000 Bonds—

The corporation has applied to the New York P. S. Commission for permission to extend further the maturity of \$2,000,000 5% first mortgage bonds. The company proposes to continue payment of 5% interest on this issue, but would set up a sinking fund to retire all bonds in the hands of the public at the end of the 13-year extension asked.

The bonds, totaling \$2,500,000, originally dated March 1, 1903, were to have matured on March 1, 1933, but at that time a five-year extension was granted, in return for which the company compensated with \$50 cash holders of each \$1,000 bond, and the company agreed to retire \$100,000 of the issue each year during the extended period.

New York Water Service owns \$765,000 of the bonds outstanding, the remainder is publicly held.—V. 145, p. 3020.

Rochester Telephone Corp.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Operating revenues.....	\$424,040	\$399,780
Uncollectible oper. rev.....	478	4,159
Operating revenues.....	\$423,562	\$399,780
Operating expenses.....	314,956	295,085
Net operating revs.....	\$108,606	\$104,695
Operating taxes.....	49,365	28,241
Net operating income.....	\$59,241	\$76,454

—V. 145, p. 3666.

Royal Dutch Co.—Interim Dividend—

The directors have declared an interim dividend of 6% payable Jan. 11. An interim dividend of 5% was paid a year ago.—V. 145, p. 1751.

Rutland RR.—Interest Payments—

Payment of \$6.75 per \$1,000 bond is being made on presentation for stamping of the coupon due Jan. 1, 1938, from 1st consol. mtge. gold bonds 4½%, due 1941, stamped.

Payment of \$6 per \$1,000 bond is being made on presentation for stamping of the coupon due Jan. 1, 1938, from Rutland-Canadian RR. 1st mtge. gold bonds 4%, due 1949, stamped.

Payment of \$6 per \$1,000 bond is being made on presentation for stamping of the coupon due Jan. 1, 1938, from Ogdensburg & Lake Champlain Ry. 1st mtge. gold bonds 4%, due 1948, stamped.—V. 146, p. 160.

Safeway Stores, Inc.—Sales—

Period End. Dec. 25—	1937—4 Weeks—	1936	1937—52 Weeks—	1936
Sales	29,147,814	27,400,666	380,320,284	340,024,344
Stores in operation			3,286	3,364

—V. 145, p. 3829.

St. Joseph Ry., Light, Heat & Power Co.—Trustee—

The Central Hanover Bank & Trust Co. has been appointed trustee for the serial notes dated as of Jan. 1, 1938, due serially Jan. 1, 1939, to Jan. 1, 1943. Authorized issue \$800,000.

The Guaranty Trust Co. of New York has been appointed trustee under the indenture dated Dec. 1, 1937, pursuant to which \$5,625,000 principal amount of first mortgage bonds, 4½% series due 1947, have been issued. —V. 146, p. 120.

St. Paul Bridge & Terminal Ry.—Acquisition—

The Interstate Commerce Commission on Dec. 27 issued a certificate authorizing acquisition by the company of the railroad properties of the St. Paul Union Stockyards Co.—V. 138, p. 3453.

Salt Lake & Utah Ry.—Receivership Sale—

Irwin Arnovitz, special master, will offer the road for sale Jan. 26 at the upset price of \$640,000.—V. 142, p. 2684.

Savannah Electric & Power Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$189,973	\$175,473	\$2,158,196	\$1,941,360
Operation	72,401	62,616	836,645	734,576
Maintenance	8,163	14,024	114,223	113,796
Taxes	a21,320	16,880	a231,361	206,231
Net oper. revenues	\$88,087	\$81,951	\$975,965	\$886,757
Non-oper. income (net)	33	1,422	9,142	23,363
Balance	\$88,121	\$83,373	\$985,107	\$910,121
Interest and amort., &c.	31,704	31,479	379,756	378,370
Balance	\$56,417	\$51,893	\$605,350	\$531,751
Appropriations for retirement reserve			248,444	202,500
Balance			\$356,906	\$329,251
Debiture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000

Balance for common divs. and surplus. \$147,791 \$120,136

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—Jan. 1, 1937 changes were made in accounting procedure, hence previous year's figures for some items in the income statement are not exactly comparable.—V. 146, p. 121.

Scullin Steel Co.—Listing and Registration—

The New York Curb Exchange has admitted to listing and registration mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951 (interest dates A.-O.) common stock, no par, and warrants to purchase common stock, no par, of the company at any time within five years from May 1, 1937, at the price of \$10 per share.

The warrants shall be dealt in on the basis of each four warrants entitling the holder thereof to purchase one share of common stock of the company.—V. 145, p. 4128.

Seaboard Air Line Ry.—Committee Member—

Otis A. Glazebrook Jr. of G. M.-P. Murphy & Co. has been elected to succeed the late Grayson M.-P. Murphy as a member and Chairman of the bondholders protective committee, for the 1st & consol. mtge. 6% gold bonds. The committee, it is said, representing more than \$20,000,000 of bonds deposited with it, intends to participate actively in any discussions looking towards a reorganization plan.—V. 146, p. 121.

Sears, Roebuck & Co.—Sales—

Period End. Dec. 31—	1937—4 Weeks—	1936	1937—48 Weeks—	1936
Sales	58,443,560	59,911,712	543,239,325	495,715,293

—V. 145, p. 3982.

Segal Lock & Hardware Co., Inc.—Patent Suit—

Suit for damages in excess of \$1,000,000 has been filed in the U. S. District Court for Southern New York by Segal Safety Razor Corp. against Gillette Safety Razor Co., Inc., alleging infringement of five patents relating to one-piece razors, it was announced Jan. 3 by Saul W. Goodman of 270 Broadway, counsel for Segal Lock & Hardware Co., who own the plaintiff company. The defendant is a subsidiary of Gillette Safety Razor Co.

Contending that the plaintiff was the originator of one-piece razors utilizing double-edge blades, the complaint alleges that the defendant and its parent company wilfully and deliberately set about to appropriate the plaintiff's business. It is further charged that the two named Gillette companies previously had attempted to enter this field by means of a patent application, filed by one of their employees, for a double-edged one-piece razor blade holder. When they failed to establish patent rights, the complaint states, they assigned the application to the plaintiff Segal company.

A preliminary and permanent injunction as well as an accounting of the profits earned and the damages inflicted by the defendant's acts is sought, with the further request that the profits and damages be increased three-fold by reason of their alleged wilful and deliberate nature.—V. 145, p. 1113.

Seiberling Rubber Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1937	1936	1935
Gross sales	\$10,546,090	\$8,545,129	
Net profit after charges & Fed. taxes	loss10,444	103,385	loss\$639,480
Earns. per sh. on 14,745 shs. 8% preferred stock	Nil	\$7.01	Nil

F. A. Seiberling, President, says:

Debentures maturing Nov. 15, 1937 have not as yet been paid or extended, but a plan is being developed for reconstructing our financial structure which, when completed, will broaden company's opportunity to strengthen its position in the industry and conduct a profitable business, thereby advancing the time when company will be able to resume dividend payments.

At the present time general business conditions are considerably unsettled. If present conditions are long continued, the business outlook for the coming year will be seriously affected.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$141,716	\$201,831	Accts. pay., trade	\$142,771	\$129,109
a Notes & accts.			Trade accept. pay.	225,928	69,161
Receivable	1,122,270	1,150,095	Fed. inc. & excise		
Inventories	1,216,448	1,046,739	taxes payable	119,072	381,531
Invest. at cost	376,993	379,441	Other accts. pay.	10,003	8,132
Inv. in & amts. due			Accrued expenses	174,849	169,634
from affil. cos.	182,204	175,388	6% deb. notes, cl. A	2,350,000	2,350,000
Claims agst. closed			Deferred income	5,864	5,225
banks, less res.	506	1,078	Pref. stk. 8% cum.		
Plant and equip.	1,754,631	1,895,270	(par \$100)	1,474,500	1,501,800
c Unused real est.	337,430	370,893	Treasury stock		Dr27,300
Deferred charges	21,166	21,376	d Common stock	271,106	271,106
Devel. & patents	1	1	Surplus	347,018	357,463
			Res. for ins. on		
			branch invent.	32,251	26,251
Total	\$5,153,365	\$5,242,113	Total	\$5,153,365	\$5,242,113

a After reserve for bad debts of \$317,203 in 1937 and \$280,000 in 1936. b After reserves for depreciation of \$2,906,012 in 1937 and \$2,670,844 in 1936. c After reserve for depreciation of \$230,312 in 1937 and \$215,752 in 1936. d Represented by 271,106 no par shares.—V. 143, p. 4167.

Service National Life Insurance Co.—Registers with SEC

See list given on first page of this department.

Sierra Pacific Power Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$161,442	\$145,703	\$1,844,879	\$1,716,373
Operation	78,696	63,345	704,882	602,290
Maintenance	11,706	7,748	111,172	83,987
Taxes	a24,033	14,176	a260,656	241,312
Net operating revs.	\$47,005	\$60,433	\$768,168	\$788,783
Non-operating inc. (net)	Dr.12	114	3,864	4,090
Balance	\$46,993	\$60,547	\$772,033	\$792,873
Retirement accruals	7,051	8,333	93,119	100,000
Gross income	\$39,942	\$52,213	\$678,914	\$692,873
Int. & amortization, &c.	10,729	10,487	129,695	125,953

Net income \$29,212 \$41,726 \$549,218 \$566,920

Preferred divs. declared 209,613 209,226

Common divs. declared 139,050 257,500

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937 the company adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

Figures appearing in this statement have been compiled from those shown on the books of the company and its former parent company, Sierra Pacific Electric Co., after intercompany eliminations. All figures give effect to the merger of Sierra Pacific Electric Co. into Sierra Pacific Power Co. pursuant to agreement of consolidation, effective for accounting purposes as of the close of business July 31, 1937.—V. 146, p. 121.

Simonds Saw & Steel Co.—Shares of Affiliate Sold—

The company has notified the New York Stock Exchange that on Dec. 21, 1937 all of the assets, less the liabilities, of Wappat, Inc., outside of advances to the Simonds Saw and Steel Co., the parent company, were sold to the Mall Tool Co. of Chicago, Ill. The Simonds Saw and Steel Co. owned 80% of the capital stock of Wappat, Inc. at the time of the sale.—V. 145, p. 3358.

62 West 47th St. Corp.—Earnings—

Earnings for the period of approximately one year from Oct. 14, 1936 to Sept. 30, 1937, before bond interest and amortization, were \$22,628, or at the annual rate of 2.17% on the \$1,044,100 of outstanding 15-year 1%-4% income mtge. bonds, as compared with \$8,087, or 1.16% on the outstanding bonds, on an annual basis, for the eight months ended Aug. 31, 1936, according to an operating report prepared by Amott, Baker & Co., Inc.

Under a reorganization plan approved in court in March, 1936, assenting bondholders received for each \$1,000 bond a new \$1,000 15-year income mtge. bond plus 10 shares of voting trust common stock representing in aggregate the entire equity. Non-assenters received \$332 per \$1,000 bond.

Out of earnings for the year ended Sept. 30, 1937, \$10,441 was available for bond retirement, and \$17.50 per \$1,000 bond was distributed as interest, being the first payment in many years.

(L. C.) Smith & Corona Typewriters, Inc.—Had**Record Sales in 1937—**

Hurlbut W. Smith, President, commenting on the company's operations during 1937, stated: "A comparison of the 11 calendar months of 1937 with the same period of 1936, during which year more L. C. Smith typewriters and more Corona portable typewriters were sold than in any previous year in this company's history, shows that unit sales of these principal products of Smith-Corona are well ahead in 1937, the gain being approximately 17%."

"Consolidated sales of all products for the 12 months of 1936 amounted to \$11,566,121 whereas on the basis of actual figures for 11 months of 1937, with a conservative estimate for the month of December, sales will amount to over \$13,400,000."

"Consolidated profit after all taxes, including provision for undistributed profit tax, in 1936 was \$798,773 whereas taking into account the actual figures for 11 months of 1937 on the same basis, with a conservative estimate being made for the month of December, the profit will be in excess of \$1,000,000, or the equivalent of approximately \$3 per share on the present issued and outstanding shares of common stock."

"I am looking forward to a continuation of good business for 1938." —V. 145, p. 3830.

Solar Aircraft Co.—Earnings—

Earnings for 32 Weeks Ended Dec. 11, 1937	
Net sales	\$226,200
Net income after operating expenses and Federal income charges, but before provision for Federal surtax on undist. profits	26,589
Earnings per share on 129,640 shares	\$0.21

—V. 146, p. 122.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Gross earnings	\$211,227	\$195,080	\$413,461	\$384,431
Operating expenses	90,637	80,098	177,473	159,793
Net earnings	\$120,590	\$114,982	\$235,988	\$224,638

—V. 145, p. 3983.

Southern Ry.—Earnings

	Fourth Week of Dec. 1937	1936	Jan. 1 to Dec. 31—	1937	1936
Gross earnings (est.)	\$2,789,928	\$3,500,344	\$131,281,607	\$127,245,747	

—V. 146, p. 122.

Southwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1937—Month—	1936	1937—11 Mos.—	1936
Operating revenues	\$7,293,318	\$6,845,621	\$79,057,706	\$73,178,343
Uncollectible oper. rev.	25,388	20,601	281,548	285,002
Operating revenues	\$7,267,930	\$6,825,020	\$78,776,158	\$72,893,341
Operating expenses	4,801,343	4,518,035	50,719,878	46,912,379
Net operating revs.	\$2,466,587	\$2,306,985	\$28,056,280	\$25,980,962
Rent for lease of oper. property		3,908		43,142
Operating taxes	\$77,457	733,000	9,886,437	7,896,000
Net operating income	\$1,589,130	\$1,570,077	\$18,169,843	\$18,041,820

—V. 145, p. 3669.

Standard Gas & Electric Co.—Restatement of Policies and Aims—

The following statement, prepared by Bernard W. Lynch, President, was sent to all investors of the company under date of Dec. 31 as a year-end statement.

"As another year draws to a close, it seems appropriate that we devote this time to a restatement of policies and aims, as well as to a brief message of hope."

"Business everywhere is facing demands for a change. These demands, whether they result from economic dislocations or differences in thinking or other causes, must be considered and, wherever justified, they must be met. Experience teaches that fundamental changes must be gradual or they become revolutionary. However, they cannot be indefinitely deferred. Therefore, as business progresses, it must constantly scrutinize its organization, its practices and its policies and, whenever these are out of keeping with well founded public opinion, it must correct them."

"This company and the operating public utilities in the system have earnestly considered these demands and have made many changes that are in the public interest, while at the same time having due regard for the necessities of those companies and the rights of their investors. Let us briefly set forth some of the concepts of sound utility operation to which our companies are conforming. We believe:

(1) In the freedom of our operating companies from banking control. There are no bankers or bankers' representatives on the board of directors of Standard Gas & Electric Co. or any of its subsidiary or affiliated corporations, neither is there on any such board a representative of a company engaged in supplying electrical equipment to public utilities.

(2) In strong, self-contained operating companies, with full authority vested in the local executives and with a majority of their directors independent of holding company affiliations.

(3) In the maintenance of sound capital structures. Numerous important changes have been brought about in this direction.

(4) In the elimination of interlocking directorates. A total of 160 resignations from boards of directors and official positions have been obtained to accomplish this end.

(5) In a centralized service company as a helpful agency in bringing about economy and efficiency in the operating companies of this system which centralized service shall operate without profit to the holding company. Our service corporation is a mutual organization owned by 13 of the operating companies.

(6) In liberal maintenance policies and adequate reserves for replacements by all operating companies.

(7) In furnishing utility service to the greatest possible number of people at the lowest rates consistent with the obligations to the public, to labor, and to investors.

(8) In rates that are at all times fair and that will be reduced progressively as earnings increase and business conditions justify.

(9) In the regulation of our charges, service and practices by competent public agencies.

(10) In the maintenance of the highest standards of public relations.

(11) In open and above board dealings and full publicity through frequent regular statements to security holders and the general public.

"We believe these concepts are not incompatible to the general welfare and that they meet every demand of the critics of the industry."

"With the passing of 1929 the electric utility business completed one of the most important chapters of its history as a major industry. It marked the end of an era of amazing progress, made significant by revolutionary technical changes and the development of far-reaching social forces. That period, not unlike the early ones of other industries, was marked by incidents and practices which, while later condemned, in the light of greater experience, were perhaps frequently justified because of the necessities and problems of those times. While certain of those practices have been questioned, the fact cannot be overlooked that there has been developed one of the greatest and most progressive industries in the country, bringing new life to the homes of America and permanent employment to countless men and women."

"The present public utility controversy grows out of the fact that in almost every instance the criticism directed against the industry relates to acts and practices of the past which were vastly different than those that now prevail. Recent legislation has definitely made impossible the recurrence of these situations but the criticism of the utilities has not fully subsided. This industry desires peace; it seeks a prompt end to this controversy so it can concentrate the full strength of its energy and progressiveness to the aid and support of recovery. A lasting solution of this problem can be effected only by a willingness of all concerned to cooperate to that desirable end. We will welcome a solution that will safeguard the best interests of the public and the security holders in this industry."

"Such a settlement would result in numerous benefits to the country. It would do much to restore confidence to business and investors alike; it would permit an important industry to proceed with assurance and hope; it would bring activity to many industries wherein the business recession is most severe; it would stimulate employment; and lastly, it would bring to a close a conflict which if continued may conceivably cloud the future of private enterprise."

"Our hope is that the new year may witness the end of this uncertainty and that the utilities may be restored to a position whereby they may be able to render to the public a greater service than ever before. Given this opportunity, we will look to the future with more confidence."

Earnings for Period Ended Oct. 31 (Including Subs.)—

(Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Federal Bankruptcy Act, as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies)

Period End. Oct. 31— Subs. Pub. Util. Cos.—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$8,344,259	\$8,221,651	\$102,476,487
Oper. exps., maint. & tax	4,875,245	4,343,912	56,492,835
Net oper. revenue.....	\$3,469,014	\$3,877,739	\$45,983,652
Other income (net).....	11,474	45,011	145,937
Net oper. revenue and other income.....	\$3,480,488	\$3,922,750	\$46,129,589
Approp. for retire. & depletion reserves.....	1,020,186	1,017,442	12,838,067
Amort. of contractual capital expenditures.....	3,083	3,083	37,000
Gross income.....	\$2,457,219	\$2,902,225	\$33,254,522
Rents for lease of prop's.	101,627	102,274	1,226,813
Int. on funded debt.....	970,850	1,012,155	11,712,839
Amort. of debt discount and expense.....	112,162	119,758	1,369,429
Other interest.....	15,701	10,899	141,756
Divs. on pref. capital stk. guar. by sub. cos.....	5,766	5,766	69,192
Approp. for special res.....	41,667	41,667	500,000
Fed. & State tax on int. on funded debt.....	33,014	35,723	387,462
Amort. of flood expense.....	42,000	—	167,000
Other income deductions.....	11,520	3,922	108,915
Int. charged to constr'n.....	Cr22,819	Cr7,807	Cr146,038
Balance.....	\$1,145,731	\$1,577,868	\$17,717,154
Divs. on capital stocks held by public.....	767,025	767,030	8,939,169
Minority int. in undist. net income.....	14,292	92,493	452,024
Bal. of inc. of sub. pub. util. cos. applic. to Stand. Gas & Elec. Co.	\$364,414	\$718,345	\$8,325,961
Other income of Stand. Gas & Elec. Co.: Divs. fr. non-affil. cos. Int. on indebt. of affilates Other interest.....	33,403 35,550 — —	25,053 35,550 — —	410,402 420,238 — 110
Total.....	\$433,367	\$778,948	\$9,156,601
Exps. & taxes of Stand. Gas & Elec. Co.....	21,213	21,678	254,310
Consol. net inc. before deduc. of inc. chgs. Income charges of Stand. Gas & Elec. Co.: Int. on funded debt..... Other interest..... Fed. & State tax on int. on funded debt..... Amort. of debt disc't and expense.....	\$412,154 368,247 7,269 5,954 17,806	\$757,270 368,247 10,903 6,069 17,806	\$8,902,291 4,418,970 47,987 72,338 213,672
Consol. net income.....	\$12,878	\$354,245	\$4,149,324

For the 12 months ended Oct. 31, 1937, includes approximately \$1,974,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately \$1,260,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies, due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended Oct. 31, 1936 are approximately \$1,426,000 and \$644,000, respectively.

Note—For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937, and for the 1936 periods have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to such periods.

Statement of Income (Company Only)

Period End. Oct. 31—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Divs. from public utility affiliates.....	\$581,826	\$581,826	\$6,221,343
Divs. from others.....	33,403	25,053	410,402
Int. on fund. dt. of affil.	10,885	10,885	130,625
Int. on indebt. of affil.	35,550	35,550	420,238
Int. on bank balances.....	—	—	110
Profit on redemption of secur. by an affiliate.....	—	—	28,125
Total.....	\$661,664	\$653,314	\$7,182,608
Expenses and taxes.....	21,213	21,678	254,310
Gross income.....	\$640,451	\$631,636	\$6,928,298
Int. on funded debt.....	368,247	368,247	4,418,970
Other interest.....	7,269	10,903	47,987
Fed. & State tax on int. on funded debt.....	5,954	6,069	72,338
Amort. of debt discount and expense.....	17,806	17,806	213,672
Net income.....	\$241,175	\$228,611	\$2,175,331

Notes—(1) The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months Dec. 1936 to Feb. 1937, incl. Dividends on such stock included therein are \$35,323 for the months of Oct. 1937 and Oct. 1936, \$317,911 for the 12 months ended Oct. 31, 1937, and \$423,882 for the 12 months ended Oct. 31, 1936.

(2) Dividends on the prior preference stocks have been paid in full to Sept. 30, 1933, and for the 12 months ended Sept. 30, 1934, were paid at 30% of the cumulative rates, and since the latter date none has been declared or paid. Dividends on the \$4 cumulative preferred stock have been paid in full to Feb. 28, 1933, and since that date none has been declared or paid on this stock. The aggregate amount of dividends in arrears at Oct. 31, 1937, on the 368,348 shares of prior preference stock, \$7 cumulative, outstanding at that date was \$9,755,083; on the 100,000 shares of prior preference stock, \$6 cumulative, outstanding at that date was \$2,270,000; and on the 757,442 shares of \$4 cumulative preferred stock outstanding at that date was \$14,138,917, a total of \$26,164,000.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 1, 1938 totaled 1,705,391 kilowatt hours, a decrease of 3.5% compared with the corresponding week last year.—V. 146, p. 122.

Standard Oil Co. (N. J.)—Maritime Commission and Company to Build 12 Tankers—

The Maritime Commission announced Jan. 3 the immediate construction of 12 high-speed tankers to meet the urgent requirements of the navy for auxiliary vessels. These tankers will be built jointly by the Standard Oil Co. of New Jersey and the Commission, it was stated.

Under the agreement, Chairman Kennedy said, the company will build the tankers and maintain them in an operating condition at its own expense for the next 20 years, while the Commission will pay outright the increased cost involved in equipping them with auxiliary features necessary to the national defense.

At the same time the Commission announced that contracts for the construction of the vessels had been awarded to four shipbuilding companies. They are the Newport News Shipbuilding & Drydock Co., the Bethlehem Shipbuilding Corp. (Baltimore yard), Sun Shipbuilding & Drydock Co. of Chester, Pa., and the Federal Shipbuilding & Dry Dock Co. of Kearny, N. J.

Total cost of the tankers will be \$37,566,004, of which the Government will pay \$10,563,000, thus reducing the company's outlay to \$26,993,004.—V. 145, p. 2864.

Sterling, Inc.—Earnings—

6 Months Ended Nov. 30—	1937	1936
Net income.....	\$299,295	\$266,944
After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings.—V. 145, p. 1915.		

Stern Brothers—Removed from List—

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for common stock, \$1 par.—V. 142, p. 2342.

Strathmore Paper Co.—Preferred Dividend—

The company paid a dividend of \$1.75 per share on account of accumulations on its 6% cumulative preferred stock, par \$100, on Dec. 27 to holders of record Dec. 24. Accumulations after the current payment amount to \$20 per share.—V. 128, p. 418.

Stutz Motor Car Co. of America, Inc.—Delisting—

The Securities and Exchange Commission on Dec. 31 issued an order granting the application of the Chicago Stock Exchange to strike from listing and registration the no par common stock of the company. In its application the Exchange stated that delisting was sought because the Chicago transfer office of the company is being discontinued pursuant to court order in reorganization proceedings in bankruptcy.—V. 145, p. 622.

Sun Ray Drug Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par \$1, both payable Jan. 27 to holders of record Jan. 17.—V. 145, p. 3830.

Teck-Hughes Gold Mines, Ltd.—Earnings—

3 Months Ended Nov. 30—	1937	1936	1935
Dry tons of ore treated.....	92,830	91,540	88,900
Dry tons of old tailing re-treated.....	15,671	12,118	17,212
Total tonnage milled.....	108,501	103,658	106,112
Gross value of bullion.....	\$1,070,570	\$1,183,650	\$1,173,434
Income from investments.....	22,569	28,208	33,872
Total gross earnings.....	\$1,093,139	\$1,211,859	\$1,207,306
Development, mining & milling exp.....	489,096	428,607	439,683
Insurance and taxes.....	92,033	115,808	107,508
General expense, including marketing bullion and assaying.....	60,960	58,946	64,123
Expense on outside properties and exploration work.....	6,361	5,025	13,822
Balance to surplus account (est.).....	\$444,688	\$603,473	\$582,167
Earnings per share on 4,807,144 shs. (par \$1) capital stock.....	\$0.09	\$0.12	\$0.12

Tennessee Public Service Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$321,100	\$301,807	\$3,737,241
Oper. exps., incl. taxes.....	214,291	208,349	2,616,530
Prop. retire. res. approp.....	32,473	31,362	378,738
Net oper. revenues.....	\$74,336	\$62,096	\$741,973
Rent from lease of plant.....	8,341	8,181	98,473
Operating income.....	\$82,677	\$70,277	\$840,446
Other income.....	1,284	929	14,164
Gross income.....	\$83,961	\$71,206	\$854,610
Int. on mortgage bonds.....	32,417	32,417	389,000
Other int. & deductions.....	389	381	5,135
Net income.....	\$51,155	\$38,408	\$460,475
Dividends applicable to preferred stock for the period, whether paid or unpaid.....	—	—	297,618
Balance.....	—	—	\$162,857

Dividends accumulated and unpaid to Nov. 30, 1937, amounted to \$806,049. Latest dividend amounting to \$6 a share on the \$6 pref. stock was paid on Dec. 12 1936. Dividends on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3671.

Terminal Refrigerating & Warehousing Corp.—Registers with SEC—

See list given on first page of this department.

Texas Power & Light Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$963,158	\$894,830	\$11,002,895	\$9,937,473
Oper. exps., incl. taxes..	452,994	420,725	5,512,142	4,618,278
Prop. retire. res. approp.	111,325	46,755	904,862	555,074
Net oper. revenues.....	\$398,839	\$427,350	\$4,585,891	\$4,764,121
Other income (net).....	363	429	9,100	8,155
Gross income.....	\$399,202	\$427,779	\$4,594,991	\$4,772,276
Int. on mtge. bonds.....	177,708	177,708	2,132,500	2,132,500
Int. on deb. bonds.....	10,000	10,000	120,000	120,000
Other int. & deductions..	19,955	14,121	228,705	161,480
Net income.....	\$191,539	\$225,950	\$2,113,786	\$2,358,296
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			865,050	865,050
Balance.....			\$1,248,736	\$1,493,246

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3671.

Title Guarantee & Trust Co.—Balance Sheet Dec. 31—

Assets—	1937	1936
Cash on hand, due from Federal Reserve Bank and other banks.....	\$5,156,900	\$5,404,805
Call loans.....	75,000	650,000
United States Government bonds.....	2,031,107	2,846,001
State and municipal bonds.....	740,631	843,125
Other stocks and bonds.....	1,724,829	2,649,325
Demand or short-term loans secured by marketable collateral.....	1,904,489	1,877,479
Other loans and discounts (less prepaid interest).....	2,769,710	4,759,810
Accounts receivable.....	392,637	455,679
Depositors' overdrafts.....	301	963
Advanced as trustee.....	90,488	105,962
Interest receivable.....	174,384	223,979
Bonds and mortgages.....	6,110,245	6,417,316
Real estate—Acquired for company's offices.....	6,537,641	6,623,620
Acquired for other corporate purposes.....	2,168,467	2,168,467
Acquired through foreclosure.....	5,999,311	6,263,083
Mortgage partic. certificates & int. in real estate.....	4,890,209	4,744,518
Title insurance reserve fund.....	274,818	231,469
Stocks of associate companies.....	218,982	193,938
Other assets.....	682,241	674,062
Cust's liab. for accepts. & letters of credit (contra).....	174,578	220,462
Total.....	\$42,116,968	\$47,354,062
Liabilities—		
Capital.....	\$10,000,000	\$10,000,000
Surplus.....	1,265,171	2,500,000
Undivided profits.....		238,601
Secured debenture notes.....	8,373,670	8,913,105
Notes payable in installments.....	116,637	265,507
Reserve for contingencies.....	3,236,253	4,668,762
Reserve for title insurance.....	274,818	231,469
Res. for taxes, int., exps. & unearned income.....	209,666	196,498
Deposits.....	17,886,691	19,136,175
Certified and officers' checks.....	575,684	953,485
Acceptances and letters of credit (contra).....	178,378	250,462
Total.....	\$42,116,968	\$47,354,062

y After deducting mortgages amounting to \$384,000.—V. 144, p. 293.

Transamerica Corp.—To Pay 37½-Cent Dividend—

The directors on Jan. 3 declared an initial semi-annual dividend of 37½ cents per share on the new \$2 par capital stock payable Jan. 31 to holders of record Jan. 15.

The management reported to the directors that the net profit of Transamerica Corp. and subsidiaries for the year 1937, subject to audit, was approximately \$12,500,000, or \$1.12 a share outstanding. In addition, recoveries totaling \$7,200,000, or \$0.64 a share outstanding, were credited to the earned surplus of subsidiaries whose accounts are not consolidated in the annual statement of Transamerica Corp.

In commenting upon the earnings of the corporation for the past year, John M. Grant, President, said, "for each year prior to 1937 there was included in the net profit of Transamerica Corp. and subsidiaries practically 100% of the net profits of Bank of America N. T. & S. A. by reason of Transamerica's holdings of practically 100% of the bank's stock. Since the distribution to Transamerica stockholders on July 31, last of 58% of Transamerica's holdings in the shares of the bank, 58% of the dividends paid by the bank and 58% of the net profit of the bank in excess of dividends, is paid or accrues directly to the individual stockholders of the bank, while 42% is paid or accrues to Transamerica Corp. No part, however, of the net profit of the bank, in excess of dividends paid to Transamerica Corp., has been included in the net profit of Transamerica Corp. and subsidiaries for the year 1937."

On Sept. 14, 1937, Bank of America N. T. & S. A. increased its annual dividend rate from \$2 to \$2.40 a share. On the new dividend basis both for the bank and Transamerica Corp., the cash return for the year 1938 to the Transamerica stockholder on the equivalent of 200 shares of the old no par value stock will be \$123, namely, \$75 on 100 shares of the new \$2 par value stock and \$48 on the 20 shares of Bank of America N. T. & S. A. received on 200 shares of the old no par value stock. This compares with \$90 paid in cash in 1937 on 200 shares of the old no par value stock—an increase of 36.66% in regular cash dividends.

During the year the corporation acquired and retired to treasury 390,784 shares of its capital stock, leaving 11,200,000 shares outstanding in the hands of the public. The annual meeting of the stockholders will be held on March 31, next in Wilmington, Del., and the directors have called a special meeting for the same date to consider and take action upon a proposed reduction of capital by the cancellation and extinguishment of all shares in treasury.—V. 145, p. 2090.

United Gas Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Total oper. revenues.....	\$10,997,476	\$9,334,477	\$47,060,978	\$36,905,128
Oper. exps., incl. taxes..	5,489,244	4,344,885	22,611,743	16,461,079
Prop. retire. & depletion reserve appropriations..	2,078,731	1,206,608	8,741,608	4,922,354
Net oper. revenues.....	\$3,429,501	\$3,782,984	\$15,707,627	\$15,521,695
Other income.....	215,219	74,120	800,045	307,432
Other income deductions	128,508	102,355	835,096	413,548
Gross income.....	\$3,516,212	\$3,754,749	\$15,672,576	\$15,415,579
Int. on mortgage bonds..	182,108	223,120	810,899	940,586
Int. on debentures.....	405,063	405,368	1,620,250	540,386
Other interest (notes, loans, &c.).....	486,596	462,580	1,947,244	2,759,857
Other deductions.....	143,952	7,808	164,951	101,458
Int. charged to constr..	Cr5,457	Cr6,876	Cr56,147	Cr21,563
Balance.....	\$2,303,950	\$2,662,749	\$11,185,379	\$11,094,855
Prof. divs. to public—subsidiaries.....	6,585	12,220	43,247	48,881
Portion applicable to minority interests.....	17,822	29,603	44,640	76,816
Balance carried to consol. earned surplus..	\$2,279,543	\$2,620,926	\$11,097,492	\$10,969,158

a Includes provision of \$56,400 made in Aug. and Oct. for Federal surtax on undistributed profits in 1937 and a net credit of \$164,500 in Sept. to

adjust over-accruals in previous months. b Includes provision of approximately \$410,000 for Federal surtax on undistributed profits for the year 1936 and \$82,990 in 1937. c Includes provision of \$320,177 for Federal surtax on undistributed profits for the year 1936 but includes no provision for 1937.

Notes—(1) All inter-company transactions have been eliminated from the above statement. Preferred dividends of subsidiaries and interest deductions of both the company and subsidiaries represent full requirements for the respective periods (whether paid or not paid) on preferred stocks of subsidiaries and interest-bearing obligations of the company and subsidiaries held by the public, and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. (2) Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Company Only)

Period End. Oct. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Oper. revs.—natural gas	\$1,394,513	-----	\$1,394,513	-----
Oper. exps., incl. taxes..	1,338,108	-----	1,338,108	-----
Prop. retire. res. approp.	95,000	-----	95,000	-----
Net oper. loss—natural gas.....	\$38,595	-----	\$38,595	-----
Other inc.—From subs..	\$1,548,533	\$1,142,357	\$6,326,930	\$5,592,090
From others.....	178,915	28,450	565,650	146,863
Total other income.....	\$1,727,448	\$1,170,807	\$6,892,580	\$5,738,953
Other income deductions	95,987	90,033	731,888	360,887
Other income (net)....	\$1,631,461	\$1,080,774	\$6,160,692	\$5,378,066
Gross income.....	\$1,592,866	\$1,080,774	\$6,122,097	\$5,378,066
Interest.....	451,468	443,797	1,767,556	2,681,163

Bal. carried to earned surplus.....

a Includes provision of \$320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.—V. 145, p. 4130.

Union Premier Food Stores, Inc.—Sales

Period End. Dec. 31—	1937—4 Weeks—1936	1937—52 Weeks—1936	1937—52 Weeks—1936
Sales.....	\$1,236,891	\$745,030	\$13,790,324

x This figure is for 53 weeks of 1936.—V. 145, p. 4130.

United Artists Theatre Circuit, Inc.—Earnings—

Years End. Aug. 31—	1937	1936	1935	1934
Net income.....	\$821,126	\$598,492	\$328,446	\$247,964
Interest.....	74,772	82,584	87,332	91,821
Deprec. of theatre bldgs. and equipment.....	231,409	236,633	237,203	215,820
Amort. of theatre leaseholds, lease & long-term debt readjust. exp. & excess of inv. in subs. over book val..	77,448	70,951	45,204	67,025
Prov. for Fed. inc. tax..	72,525	40,478	17,107	-----
Net income.....	\$364,973	\$167,846	loss\$58,400	loss\$126,702

x Including share of undistributed profits or losses of affiliated companies less than 100% owned: \$193,872 net profit in 1937, \$10,372 in 1936, \$10,342 net loss in 1935 and \$84,482 net loss in 1934.

Consolidated Balance Sheet Aug. 31

Assets—	1937	1936
Cash.....	\$485,883	\$460,859
Cash in escrow for payment of real estate taxes.....	12,710	4,978
Accounts and notes receivable.....	10,121	8,513
Due from affiliated companies.....	117,839	98,593
Cash surrender value of life insurance policies.....	135,374	252,033
Investment securities.....	20,044	27,889
Theatre investments.....	6,394,729	6,331,729
Unamort. excess of inv. in sub. over book value.....	1,164,232	520,648
Lease rent deposit.....	147,333	169,333
Unamortized portion of lease and long-term debt readjustment expense.....	55,042	92,709
Other deferred charges.....	47,183	48,552
Total.....	\$8,590,491	\$8,015,837
Liabilities—		
Accounts payable and sundry accruals.....	\$166,310	\$77,246
Real estate taxes due or accrued.....	66,997	70,634
Federal income taxes accrued.....	95,563	50,870
Long-term debt items due within one year.....	107,995	74,845
Due to affiliated companies.....	2,500	7,528
Long-term debt.....	2,384,221	1,856,967
Def. credit arising from release of rent guar., &c.....	130,655	152,353
5% cumulative preferred stock.....	3,000,000	3,000,000
7% cumulative convertible preferred stock.....	2,636,252	2,725,394
x Common stock and surplus.....	2,636,252	2,725,394
Total.....	\$8,590,491	\$8,015,837

x Represented by 500,000 no par shares.—V. 144, p. 4201.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Jan. 1 '38	Dec. 25 '37	Jan. 2 '37
Electric output of system (kwh.).....	\$6,361,909	\$90,120,098	\$88,458,258

Mayor Wilson Forbidden to Seize Gas Plant—

Mayor S. Davis Wilson of Philadelphia was forbidden Dec. 31 by the Pennsylvania State Supreme Court to carry out his announced intention of seizing the city-owned gas plant at midnight (Dec. 31) on the advent of the new year.

The Court acted through a restraining order after the Mayor had issued a proclamation declaring a "state of emergency" in Philadelphia, peremptorily reducing the gas rate to 50 cents per 1,000 cubic feet, and holding out a promise of a 5% pay increase for employees at the gas works.

Universal Pictures Co., Inc.—New Officials—

The directors at their meeting held Jan. 6 elected three new Vice-Presidents: William Scully, general sales manager; Mathew Fox, Assistant to the President; and J. H. Seidelman, who is joining the company under a long-term contract.

Mr. Seidelman was also appointed general manager of all foreign activities of the company.

Nathan J. Blumberg, who recently assumed office as President of Universal Pictures Co., Inc., on Jan. 6 was elected a director of both Universal Corp., top holding corporation in the new Universal setup, and of Universal Pictures Co., Inc. Ottavio Prochet, a director of Universal Corp., was added to the board of the Pictures company.—V. 146, p. 123.

Virginia Electric & Power Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues.....	\$1,495,792	\$1,416,931	\$17,695,094	\$16,226,359
Operation.....	569,870	535,109	6,722,571	6,427,955
Maintenance.....	129,572	106,537	1,431,546	1,150,635
Taxes.....	177,905	176,980	2,187,112	1,976,052
Net oper. revenues.....	\$618,444	\$598,304	\$7,353,863	\$6,671,715
Non-oper. income (net).....	Dr15,476	6,333	Dr170,811	137,811
Balance.....	\$602,968	\$604,637	\$7,183,052	\$6,809,527
Int. & amortization, &c..	144,712	145,582	1,743,298	1,778,341
Balance.....	\$458,255	\$459,055	\$5,439,753	\$5,031,185
Appropriation for retirement reserve.....			2,036,666	1,899,999
Preferred dividend requirements.....			1,171,617	1,171,555

Balance for common dividends and surplus..... \$ 2,231,470 \$1,959,630
a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 124.

Virginian Ry.—Removed from List—

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for common stock, \$100 par.—V. 146, p. 124.

Wabash Ry.—Receivers Hope to Continue Payments on Equipment Loans—No Further Interest Payments on Bonds—

Under an order of the U. S. Court at St. Louis made Jan. 4, the receivers were directed to make no payment on account of the balance of 20% remaining unpaid on interest due May 1, 1937, and subsequently on 1st mtg. bonds and divisional mtg. bonds until further order of the Court.

There will be no further instalment of interest due on any of these bonds earlier than March 1 next, and under the provisions of the order the receivers are directed to make no further payments of such interest without further order of the Court.

The Court directed the receivers to make no payment of interest on 2d mtg. bonds due Aug. 1, 1937, and Feb. 1, 1938.

It is understood that under existing Court authority the receivers will continue to pay interest on their equipment trust obligations, but in their report to the Court filed Jan. 4 the receivers stated that should traffic conditions fail to improve they may be obliged to ask for authority to negotiate with holders of equipment trust obligations for a deferment of principal payments pending a reversal of the present unfavorable economic trend.—V. 146, p. 124.

(Tom) Walker, Inc.—Earnings—

Period Ended Nov. 30, 1937—	Month	11 Months
Sales	\$407,068	\$2,213,888
Cost	345,421	1,817,463
Gross profit	\$61,647	\$396,425
Expenses—Net	32,481	255,101
Net profit	\$29,166	\$141,323

—V. 145, p. 3673.

Walker Mfg. Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1937	1936
Sales	\$3,921,048	\$2,134,838
Returns and allowances, freight cash discount and excise tax	273,483	210,187
Net sales	\$3,647,565	\$1,924,651
Cost of sales, exclusive of expenses in strike period	2,965,223	1,451,211
Selling expense	408,798	301,996
Administrative expense	124,195	89,374
Profit	\$149,349	\$82,070
Other income	24,878	19,620
Total income	\$174,227	\$101,690
Interest	20,537	6,705
Loss on sale of capital assets	—	418
Non-recurring expense	—	74,670
Provision for State and Federal income tax	\$55,206	4,607
Net income	\$98,483	\$15,290
Surplus at Oct. 31	362,285	403,290
Adjustment of reserve for Canadian exchange	—	400
Transfer of res. for contg. created in prior years	10,419	—
Total	\$471,188	\$418,980
Preferred dividends	44,125	55,083
Federal and State income taxes paid applicable to the year 1935	—	1,612
Discount on treas. pref. stock resold	12,500	—
Surplus at Oct. 31	\$414,563	\$362,285

Includes \$15,000 for surtax on undistributed profits.

Note—Provisions for depreciation and amortization included above amounted to \$143,412.

Consolidated Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	\$12,144	\$49,171	Notes pay.—bank	\$250,000	\$50,000
Accts. rec.—customers (net)	\$405,471	\$293,438	Due bank	28,115	—
Accts. rec.—sund	—	125	Accts. pay.—trade	143,352	103,927
Trade acceptances	—	3,064	Accts. pay.—other	10,287	11,943
Inventories	1,052,671	780,565	Pay. warr'ts outst.	10,418	—
Land, buildings, machinery, &c.	1,561,200	1,542,793	Accr. commissions	69,057	79,945
Corporate insur.—cash surr. value	34,100	34,100	Accr. real estate & personal property taxes	20,300	21,554
Acct. rec. (arising from sale of plant assets)	9,891	—	Unemploy'm't compensat'n payable	8,178	2,846
Deferred charges	26,453	9,176	Reserve for State & Fed. inc. & cap. stock taxes	53,402	5,441
Patents—net book value	16,460	8,481	Acct. int. on notes payable	4,667	4,667
			Notes pay. to bank—due July, 1939	400,000	400,000
			Preferred stock (par \$50)	980,550	918,050
			c Common stock	725,500	725,500
			Surplus	414,563	362,285
Total	\$3,118,389	\$2,720,913	Total	\$3,118,389	\$2,720,913

a After reserve for doubtful accounts of \$1,361. b After reserve for depreciation of \$810,155 in 1937 and \$818,778 in 1936. c Represented by 50,400 no par shares. d After reserve for bad debts of \$3,000.—V. 145, 2561.

Wauregan-Quinebaug Mills, Inc.—Consolidated Balance Sheet April 30, 1937—

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$182,933	—	Notes payable to banks for borrowed money	\$200,000	—
Accounts rec.—less reserve	280,612	—	Accounts payable	43,541	—
The Riley Co., Inc.	—	—	Accrued taxes, wages, &c.	76,031	—
Notes rec. for sale of mdse.	—	—	Reserves	308,933	—
Inv.	92,783	—	Preferred stock (par \$100)	654,800	—
Accounts rec.—for ins.	943	—	Common stock	x6,962	—
Mdse. inv.—lower of cost or market	266,693	—	Capital surplus	27,385	—
Miscell. investments, notes & Accounts receivable	44,577	—	Operating deficit	105,705	—
Property, plant and equip.	334,851	—			
Supplies, unexpired insurance premiums, &c.	28,655	—			
Total	\$1,211,947	—	Total	\$1,211,947	—

x Represented by 6,962 no-par shares.—V. 135, p. 4050.

Western Tablet & Stationery Corp.—Earnings—

Years End. Oct. 31—	1937	1936	1935	1934
Net earnings	\$760,822	\$609,983	\$639,948	\$536,606
Interest	5,234	22,915	54,267	88,962
Prem. on bds. redeemed	—	8,870	30,000	—
Amort. of bond discount and expense	—	—	—	14,342
Federal tax	135,874	79,390	83,591	65,000
Prov. for inventory price declines	145,651	31,655	118,041	—
Net income	\$474,063	\$467,152	\$354,048	\$368,302
Shs. com. stk. out. (no par)	134,854	134,854	118,110	118,110
Earnings per share	\$2.27	\$2.22	\$1.00	\$1.12

Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$756,206	\$1,032,953	Accounts payable	\$161,651	\$225,869
Bills & accts. rec.	652,761	538,672	Dividends payable	109,493	75,780
Cash surr. value of life insurance	138,634	116,471	Acct. bond int., &c.	x70,996	56,581
Inventory	1,994,065	1,714,632	Income taxes	135,874	75,706
Other assets	23,350	33,017	5% cum. pref. stk.	3,365,300	3,365,300
Land, bldgs., machinery, &c.	2,508,777	2,597,948	y Common stock	1,666,459	1,666,459
Deferred assets	67,393	64,752	Earned surplus	601,413	632,750
Total	\$6,141,186	\$6,098,444	Total	\$6,141,186	\$6,098,444

x After deprec. y Represented by 134,854 (no par) shares. z Accrued State, local and social security taxes.—V. 141, p. 795.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$924,439	\$836,534	\$11,492,132	\$9,586,295
Oper. exp., incl. taxes	499,382	424,546	6,741,820	4,959,719
Prop. retire. res. approp.	83,591	87,253	1,006,790	958,012
Net operating revs.	\$341,466	\$324,735	\$3,743,522	\$3,668,564
Other income (net)	1,670	1,810	33,838	31,012
Gross income	\$343,136	\$326,545	\$3,777,360	\$3,699,576
Int. on mtg. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	4,716	1,653	56,874	34,787
Int. charged to constr.	—	—	Cr. 13,438	—
Net income	\$255,457	\$241,929	\$2,738,374	\$2,669,239
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	622,518	622,518
Balance	—	—	\$2,115,856	\$2,046,721

Note—Includes provision made during Dec., 1936, of \$1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 145, p. 3673.

Wayne Screw Products Co.—Earnings—

Earnings for Fiscal Year End. Sept. 30, 1937

Gross profit on sales before depreciation and taxes	\$171,635
Depreciation	17,478
Property taxes	2,145
Gross profit on sales	\$152,011
Selling expense	4,075
Franchise and payroll taxes	10,991
General and administrative expenses	42,321
Net profit from operations	\$94,625
Discounts on purchases	1,540
Miscellaneous income	5
Total	\$96,170
Cash discounts allowed	11,050
Transfer fees and organization expense	6,877
Interest paid	394
Addition to reserve for doubtful accounts	2,632
Provision for Federal income taxes	14,463
Net income	\$60,754
Dividends paid	50,001
Income tax for prior years in excess of reserves	454
Depreciation reserve adjustment for prior years	68
Addition to surplus for the period	\$10,231
Surplus, Sept. 30, 1936	13,650
Surplus, Sept. 30, 1937	\$23,881
Earnings per share on 100,000 shares common stock (par \$4)	\$0.60

Balance Sheet, Sept. 30, 1937

Assets—	1937	Liabilities—	1937
Cash on hand and in banks	\$19,913	Notes payable—Bank	\$25,000
Customers accounts and notes receivable	x42,018	Accounts payable	9,824
Other accounts receivable	2,665	Accrued payroll, &c.	6,442
Inventories	89,640	Reserve for Federal and State taxes	22,333
Investments stocks (at cost)	10,600	Common stock (par \$4)	400,000
Property, plant and equipment	y303,401	Surplus, Sept. 30, 1937	23,881
Organization expense, taxes, insurance, &c.	19,243		
Total	\$487,480	Total	\$487,480

x After reserve for discounts and bad debts of \$4,375. y After reserve for depreciation of \$30,193.

Wayne United Gas Co.—To Redeem Bonds and Notes—

The Chase National Bank of the City of New York is notifying holders of 1st mortgage 6.50% sinking fund convertible gold bonds and 5-year convertible 7% secured gold notes that it will pay on account of the amount due for principal and interest on the bonds, \$774,604 for each \$1,000 bond and a proportionate sum for each \$500 bond; and, as trustee under the agreement under which the notes are outstanding, will pay on account of the amount due for principal and interest on the notes and appurtenant coupons maturing on and subsequent to June 1, 1932, the sum of \$11,601 for each \$1,000 note and a proportionate sum for each \$500 note.—V. 135, p. 2177.

West Penn Rys.—Declared Not Holding Unit—

An Securities and Exchange Commission order, issued Jan. 3, declared that the company, a subsidiary of American Water Works & Electric Co., Inc., is not a holding company within the meaning and for the purposes of Section 11 (B) (2) of the Utility Act. That section of the law requires the elimination of more than one tier of intermediate holding companies between the top registered holding company and its public utility subsidiaries.

The company originally filed for an order of the commission declaring it not to be a holding company and for an order declaring West Penn Power Co. not to be its subsidiary. The Commission dismissed the latter application without prejudice to its renewal at any future date.—V. 145, p. 3515.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$191,066	\$181,666	\$2,175,603	\$2,145,354
Operation	96,766	99,726	1,075,888	1,128,672
Maintenance	12,908	11,435	146,554	119,577
Taxes	a16,549	19,591	a190,646	196,606
Net oper. revenues	\$64,841	\$50,912	\$762,514	\$700,497
Non-oper. income (net)	Dr6,076	2,089	Dr45,696	59,284
Balance	\$58,765	\$53,002	\$716,817	\$759,781
Interest & amortiz., &c.	28,840	29,265	34,774	350,447
Balance	\$29,924	\$23,736	\$367,042	\$409,334
Appropriations for retirement reserve	—	—	224,570	228,708
Preferred dividend requirements	—	—	119,451	119,452
Balance for common dividends and surplus	—	—	\$23,020	\$61,173

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 146, p. 124.

Williams Oil-O-Matic Heating Corp.—Earnings—

Years End. Oct. 31—	1937	1936	1935	1934
Net sales	\$2,628,012	\$2,771,794	\$2,059,734	\$1,634,741
Returns, sales allow., &c		See x	See x	See x
Cost of sales	1,888,267	1,751,289	1,237,759	1,001,962
Selling expenses	708,356	760,291	586,272	578,830
Operating profit	\$31,389	\$260,213	\$235,703	\$53,949
Other income	50,265	58,419	35,580	23,604
Total income	\$81,654	\$318,632	\$271,283	\$77,553
Fed. inc. taxes accrued	8,105	44,534	22,051	
Other expenses	21,921	14,598	35,288	22,007
Net profit	\$51,627	\$259,500	\$213,943	\$55,546
Dividends paid	322,500	322,500		
Earns. per sh. on 430,000 shs. com. stk. (no par)	\$0.12	\$0.60	\$0.49	\$0.13

Comparative Balance Sheet Oct. 31

Assets—	1937	1936	Liabilities—	1937	1936
y Perm't assets	\$738,258	\$738,683	x Capital stock	\$2,150,000	\$2,150,000
Patents	1	1	Accounts payable	54,867	27,143
Engineering, experim- ental & devel.	256,318		Dealers' deposits		32,664
Cash	127,425	322,502	Fed'l income taxes	31,891	44,534
Collateral loans	35,900	140,000	Accruals	18,791	30,215
Investments	77,752		Customers' & dealers deposits	91,878	
Customers' accts. and notes receiv. (less reserve)	x238,860	232,132	Accts. pay. officers	25,756	
Inventories	1,071,373	1,017,339	Other reserves	42,002	43,554
Other assets	314,159	320,005	Earned surplus	73	275,461
Prepaid expenses & supplies	2,210	279,909	Paid-in surplus	400,000	400,000
			Capital surplus	46,998	46,998
Total	\$2,862,256	\$3,050,570	Total	\$2,862,256	\$3,050,570

x Represented by 430,000 shares of no par value at declared value of \$5 per share. y After reserve for depreciation of \$504,499 in 1937 and \$496,415 in 1936. z Accounts receivable only.—V. 145, p. 2411

Wheeling Steel Corp.—Conversion Time Extended—

The corporation has advised the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for \$5 cumulative convertible prior preferred stock and common stock under the plan of recapitalization dated June 8, 1937 has been extended up to and including Jan. 31, 1938. The corporation has further notified the exchange that upon each surrender during the period from Jan. 1, 1938 to Jan. 31, 1938, both inclusive, of 6% preferred stock for conversion into \$5 prior preferred stock and common stock pursuant to the plan, there shall be payable to the corporation as a condition precedent to such conversion and for the purpose of effecting an equitable adjustment of dividends on such conversion, an amount equal to 50 cents per share of 6% preferred stock so surrendered.—V. 145, p. 3675.

Wilmer & Vincent Corp.—Earnings—**Consolidated Statement for Year Ended July 31, 1937**

	Consolidated Companies	Entire Circuit
Net profit—Theatre and realty operations	\$146,231	\$118,619
Sundry income	30,677	26,798
Operating profit	\$176,908	\$145,417
Administrative expenses	162,686	163,761
Income taxes accrued	11,795	12,791
Profit after income taxes	\$2,427	loss \$31,134
Share of minority and associated interests	2,705	loss \$14,089
Wilmer & Vincent share loss	\$278	\$17,045
Wilmer & Vincent share—extraordinary charges	63,351	63,351
Wilmer & Vincent share of loss and charges	\$63,629	\$80,396

Consolidated Balance Sheet July 31, 1937

Assets—	Liabilities—
Cash and other current assets	Notes and accounts payable
Stocks and bonds of, and advances to associated companies not consolidated	Accrued interest, taxes, &c.
Miscell. investments (at cost)	Bonds, mortgages and other secured debt
Land, buildings and equipment, less deprec. reserves	Due to associated enterprises
Goodwill	Contingent reserves
Sundry deposits and advances	Wilmer & Vincent Corp. capital and surplus
Deposits in closed banks, less reserve	Minority interests in capital and surplus
Deferred charges	
Total	Total

x Representing 47,522 shares preferred stock \$950,440; 100,088 shares common stock \$1,033,220; earned surplus \$362,925; appraisal surplus, \$5,865, and capital surplus \$37,485.—V. 141, p. 3878.

Wilson & Co., Inc.—Dividend Action Explained—

The directors on Dec. 28 declared the regular quarterly dividend of \$1.50 per share on the \$6 preferred stock, payable Feb. 1, 1938 to holders of record Jan. 15, 1938. Officials of the company also announced:

"A quarterly dividend on the common stock was paid to stockholders Dec. 1, 1937. The next quarterly dividend would not be payable until March 1, 1938. The fact that no action was taken at this meeting on the common stock dividend has no significance other than the management's feeling that during a time of a general downward trend in business, common prudence suggests that consideration be deferred until a later meeting, when the management and board will be better able to judge business conditions and the prospects for earnings for the new fiscal year which we have just begun."—V. 145, p. 964.

Wilson-Jones Co.—Earnings—**3 Months Ended Nov. 30—**

	1937	1936
Net sales	\$1,188,640	\$1,173,974
Cost of sales and expenses	1,130,019	989,411
Net profit from operations	\$58,621	\$184,562
Other income	8,872	10,227
Total income	\$67,493	\$194,789
Other deductions	32,553	25,112
Provision for Federal income tax	5,250	25,800
Net income	\$29,689	\$143,878
Earned surplus, beginning of year	418,484	321,296
Total	\$448,174	\$465,174
Dividends paid in cash	136,400	204,600
Earned surplus, since Aug. 31, 1932	\$311,774	\$260,574
Capital surplus	478,285	478,285
Total capital surplus and earned surplus Nov. 30	\$790,059	\$738,859
Earnings per share on 272,800 shares capital stock	\$0.10	\$0.52

Comparative Balance Sheet Nov. 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$326,355	\$711,073	Accts. payable and accruals	\$233,536	\$227,090
Accts. & notes rec., less reserve	612,014	601,439	Prov. for Fed. tax. on income	83,426	76,779
Inventories, at cost	1,571,320	1,190,283	Capital stock	3,000,000	3,000,000
Invest., less res'v'e	15,001	15,001	Capital surplus	478,285	478,285
Officers' & empl's notes & accts.	18,187	18,923	Earn. surplus since Aug. 31, 1932	311,774	260,574
x Plant & equip't., less depreciation	1,196,064	1,200,939			
Deferred charges	243,932	254,980			
Pats., less amort.	113,487	42,203			
	10,659	7,887			
Total	\$4,107,020	\$4,042,728	Total	\$4,107,020	\$4,042,728

x After reserve for depreciation of \$1,710,204 in 1937 and \$1,615,734 in 1936. y After reserve for loss on disposal of \$587,689 in 1937 \$617,099 in 1936.—V. 145, p. 2871.

Winnipeg Electric Co.—Earnings—

Period End. Nov. 30—	1937—Month—1936	1937—11 Mos.—1936
Gross earnings	\$582,052	\$574,428
Oper. exps. & taxes	326,529	315,462
Net earnings	\$255,523	\$258,966
	\$2,514,156	\$2,539,550

—V. 145, p. 3675.

Witherbee-Sherman Corp.—Reorganization Approved—

A reorganization plan whereby the corporation and its subsidiary, the Port Henry Mining Co. may reorganize has the approval of Federal Judge Frederick H. Bryant.

Judge Bryant said that under the plan the debtor corporations may reorganize so that a 30-year lease on the debtors' iron mines at Port Henry, given the Republic Steel Corp. may be superior to existing mortgages. His approval, he added, does not affect creditors of stockholders of the company.—V. 145, p. 3362.

Wood, Alexander & James, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Nov. 1, Aug. 10 and May 1 last.—V. 145, p. 2250.

(F. W.) Woolworth Co.—Sales—

Period End. Dec. 31—	1937—Month—1936	1937—12 Mos.—1936
Sales	\$47,181,651	\$45,505,958
	\$304,775,189	\$290,378,407

—V. 145, p. 3833.

Youngstown Steel Car Corp.—Initial Dividend—

The company paid an initial dividend of 10 cents per share on Dec. 23 to holders of record Dec. 21.—V. 145, p. 965.

Zonite Products Corp.—Subsidiary Dissolved—

Corporation has notified the New York Stock Exchange that Zonite Sales Corp.—a wholly owned subsidiary—was dissolved on Dec. 31, 1937 and that Zonite Products Corp. has succeeded to all of the assets and assumed all of the obligations of said subsidiary.—V. 145, p. 3362.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 7, 1938

Coffee—On the 3d inst. futures closed unchanged to 2 points higher, with sales of 29 lots. The Rio contract closed 1 to 3 points off, with sales of 5 lots. Trading was without special feature and was confined to the March and May positions for the larger part. The Havre market was 1 to 1½ francs lower in quiet trading. On the 4th inst. futures closed unchanged in the Santos contract, with sales of only 11 contracts. The opening Santos range was 6 to 2 points off from the previous finals. Rio contracts were entirely neglected. Trading was practically at a standstill, reflecting the apathy in the actual market and the lack of news of any weight marketwise. In Brazil the spot Rio No. 7 price was off 200 reis to 12.8 milreis per 10 kilos. The milreis continued to be officially quoted at 17.27 to the dollar. Cost

and freight offers from Brazil were unchanged to 10 points higher with Santos 4s at from 6.95 to 7.20c. Milds were steady with Manizales for shipment at 9¼c. to 9½c. In Havre futures were unchanged to 1 franc lower. On the 5th inst. futures closed 20 points up in the Santos March delivery and 13 to 14 points net higher for the rest of the list in the Santos contract, with sales totaling 93 lots. The Rio contract closed 8 to 10 points net higher, with sales of 61 lots. With the brakes applied on new purchases from the interior by Brazilian exporters, available supplies at ports for export have been reduced and selections have become notably poor, so much so that some of the coffee being shipped might not meet exchange deliverable standards. That prospect forced aggressive short covering in the March position today, and other months went higher in sympathy. In the rally of 20 points March advanced to a close of 6.54c. That price represented a net gain from the record November low of 89

points. Other positions are 54 to 60 points over the lows. On the 6th inst. futures closed 12 to 5 points net higher in the Santos contract, with sales totaling 68 contracts. The Rio contract closed 1 to 2 points net lower, with sales of 22 contracts. Santos contracts opened 10 to 6 points up, the March option scoring an advance in the later trading of 14 points above the previous close. However, Rios were 5 points lower, March moving down 10 points from the early level to 4.45c. Brazilian cost and freight offers were unchanged, with Santos 4s. at from 6.90 to 7.20c. Nothing much was being done. A good trade in spot Colombian coffees was reported, with Manizales selling at 9½ to 9¾c. Today futures closed 10 to 6 points net higher in the Santos contract, with sales totaling 136 contracts. The Rio contract closed 2 points down to unchanged, with sales of 7 contracts.

Further covering by trade and commission house sources brought additional gains to coffee futures. Santos contracts opened 10 to 13 points higher, and in early afternoon were holding gains of 10 to 14 points, with March at 6.80c., up 14 points. Rios were 1 to 9 points higher, with September at 4.25c., up 9 points. During late November and early December a fairly large quantity of Brazilian coffee was sold here for shipment in even monthly instalments throughout 1938. It now appears that shippers are anxious to have the contracts amended due to the difficulty in getting coffees down into port for export in compliance with the contracts made. Prompt Brazilian cost and freight Santos 4s. were reported to have sold at 7c., while the range generally is between 6.90 and 7.30c. Havre futures were 1½ to 4½ francs higher.

Rio coffee prices closed as follows:

March	4.47	September	4.16
May	4.25	December	4.14
July	4.16		

Santos coffee prices closed as follows:

March	6.76	September	6.31
May	6.42	December	6.29
July	6.33		

Cocoa—On the 3d inst. futures closed 2 to 9 points net lower. The opening range was 9 to 3 points below the previous finals. Transactions totaled 199 lots or 2,667 tons. London came in 1½ to 4½d. lower on the Terminal Cocoa Market, with 650 tons trading. Local closing: Jan., 5.54; March, 5.54; May, 5.58; July, 5.66; Sept., 5.72; Oct. 5.77. On the 4th inst. futures closed 2 to 4 points net higher. Trading was light but the tone of the market was firm, prices standing 2 to 4 points net higher during most of the session. Sales to early afternoon were 40 lots. Warehouse stocks increased 4,200 bags, but afloats from Africa totaled only 4,800 bags compared with 137,200 bags at this time last year. Accra cables said that farmers were exercising unusual care in drying the crop to enable them to hold it. Transactions in the local futures market totaled 128 contracts. Local closing: Jan., 5.59; March, 5.58; May, 5.62; July, 5.69; Dec., 5.91. On the 5th inst. futures closed net 7 to 8 points higher for the day. Opening sales were effected at gains of 9 to 5 points. Transactions totaled 244 lots, or 3,270 tons. The market was sustained by further covering of hedge lines and a moderate volume of new support. London reported the outside market 6d. to 3d. firmer and futures on the Terminal Cocoa Market 9d. to 4½d. higher, with 1,290 tons trading. Local closing: Jan., 5.66; March, 5.65; May, 5.70; July, 5.77; Sept., 5.85; Oct., 5.89; Dec., 5.99.

On the 6th inst. futures closed 9 to 5 points net higher. Transactions totaled 188 contracts. Speculative demand for cocoa continued and some manufacturer buying also was reported, with the result that the futures market crept quietly higher. This afternoon prices were up 2 to 4 points, these gains being increased as the session drew to a close. Warehouse stocks decreased 10,700 bags. The present total is 1,093,000 bags against 514,927 bags a year ago. Local closing: Jan., 5.74; March, 5.74; May, 5.77; July, 5.83; Sept., 5.90; Dec., 6.09. Today futures closed 13 to 14 points net higher. This market continued to advance under persistent accumulation, which is based on the African holding movement. Private reports say that it is as determined as ever. The market advanced 7 to 11 points with March going to 5.81, up 7 points. Trading was fairly active with a total of 250 lots to early afternoon. In the meanwhile warehouse stocks had a sharp decrease over night of 16,000 bags. They now total 1,077,379 bags, off about 320,000 bags from the peak on October 16th. Local closing: Jan., 5.87; March, 5.87; May, 5.90; July, 5.97; Sept., 5.04; Oct., 6.08.

Sugar—On the 3d inst. futures closed unchanged to 1 point lower. Sales were only 73 lots, or 3,650 tons, half of which were in March at 2.26c. and 2.25c. The general uncertainty that prevails is causing traders generally to take to the sidelines until something of an encouraging nature develops. In the market for raws it was reported that one refiner for nearby sugar would pay 3.20c., but the interest otherwise was not better than 3.18c. Sellers were asking 3.20c., and for that reason it was believed that a sale to the one refiner showing interest at that level may have been effected. The world sugar contract closed unchanged to ½-point higher, with sales totaling 31 lots. London terme prices were ¼d. to ½d. higher, with raws there 6s. 3d., equal to 1.19c., f. o. b., Cuba, with freight at 18s., an

advance of 6d. over the last quoted rate. On the 4th inst. futures closed 1 point net higher in the domestic contract. The opening range was unchanged and later stood unchanged to 1 point higher throughout most of the session. The raw market appeared slightly better, with refiners displaying interest at 3.18c., while sellers were holding offers at 3.20c. Refined withdrawals were showing some slight improvement from the spotty appearance of yesterday. Savannah announced a reduction in price of 10c. to \$4.75 per 100 lbs., at the same time cancelling as of Dec. 31, all undelivered contract balances. This afternoon the American Sugar Refining Co. followed the cut. World sugar contracts recovered a full point after opening ½-point higher. One block of 3,100 tons of July was recorded at 1.22c., up ½-point from last night. In London futures were ¼ to ¾d. lower in quiet trading, but raws were still held at 6s. 3d. per cwt. On the 5th inst. futures closed 2 to 3 points net higher. The market received its chief stimulus from a longshoremen's strike in Puerto Rico in effect since Monday, which is seriously interfering with the loading of steamers, particularly in San Juan, where it was impossible to load and where settlement discussions ended in a deadlock. Transactions in the local domestic market totaled 7,600 tons. In the raw market four sales were effected at 3.20c. delivered, or the equivalent of 2.30c. for Cubas. McCahan bought 4,000 tons of Philippines, due Jan. 14; Rionda, 1,500 tons of Philippines, due Feb. 16; Revere, 25,000 bags of Cubas for first-half February shipment, and an operator a cargo of Cubas for second-half January shipment. At the close further buying interest existed at 3.20c., but sellers advanced their ideas to 3.23c. and 3.25c. The world sugar contract closed unchanged to ½-point lower, but the market for a time had been ½ to 1 point over the previous closing levels. Sales in this contract totaled 94 lots. London terme prices were unchanged to ¼d. higher. London raws were held at 6s. 3d.

On the 6th inst. futures closed 2 points up to 1 point down in the domestic contract, with sales totaling 136 contracts. This market turned slightly easier after opening 1 to 2 points higher. In the raw market 5,000 tons of Feb. shipment Philippines and 6,000 tons of Feb.-March shipment were sold to operators at 3.23c., up 3 points. Further Philippines and one lot of 20,000 bags of Jan.-Feb. shipment Cubas were offered at 3.25c., while refiners were buyers at 3.20c. The longshoremen's strike in Puerto Rico was reported to have assumed serious proportions. The world sugar contracts reflecting the weaker tone in London, were ½ to 1 point lower, with sales totaling 136 contracts. London futures were ¾d to 1d. lower, while raws there were valued at 6s. 1½d. per cwt. Today futures closed unchanged in the domestic contract, with sales totaling 7 contracts. The world sugar contract closed ½ to 1 point higher, with sales totaling 84 contracts. Domestic sugar futures were quiet and unchanged to 1 higher, with May at 2.31c., up 1 point. The raw market was deadlocked at 3.20, with all eyes turned to Puerto Rico where the longshoremen strike had tied up shipping from all ports. With refiners fairly well covered for this month and a good part of February, it is believed that some new development will be needed to bring immediate further large purchases of raws. World sugar contracts on an expanded volume of trading opened ½ to 1 point lower, and then rallied to stand ½ to 1½ points higher in early afternoon, with March, 1.17½c., up ½ point. In London futures were ¼d. either way, while raws there were still valued at 6s. 1½d., although very little business was transacted.

Closing quotations were as follows:

January	2.26	July	2.31
March	2.28	September	2.32
May	2.30	December	

Lard—On the 3d inst. futures closed unchanged to 2 points lower. The opening range was 2 to 5 points lower than the previous finals. Trading was relatively light and without particular feature. Lard stocks at Chicago increased 9,562,000 pounds during the month of December, the latter increase being considerably above expectations. Total stocks at Chicago on Dec. 31 were 21,128,000 pounds, against 11,566,000 pounds a month ago and 80,528,000 pounds on Dec. 31, 1936. Hog prices at Chicago closed 15c. to 25c. lower, owing to the heavier hog marketings than anticipated by the trade. Total receipts for the Western run were 90,200 head, against 115,100 head for the same day last year. The top price reported was \$8.40 and scattered sales ranged from \$7.10 to \$8.35. Liverpool futures were unchanged to 3d. On the 4th inst. futures closed 5 to 10 points net higher. The opening was unchanged from the previous close. Speculative buying was the chief factor in the day's advance. Heavy export shipments of lard from the Port of New York were reported, clearances amounting to 883,340 pounds, destined for London, Liverpool and Hamburg. Liverpool lard futures were unchanged to 6d. lower. Western hog receipts were moderately heavy and totaled 80,600 head, against 110,500 head for the same day last year. In spite of the fairly heavy marketings prices advanced 10c. to 15c. at Chicago, the top price being \$8.45, while the bulk of sales ranged from \$7.50 to \$8.45. On the 5th inst. futures closed 7 to 12 points net higher. At one time prices scored gains of 10 to 15 points. Trading was fairly active, but without special feature. Hogs closed very steady with prices 5c. to 1c. higher. Western hog marketings were quite heavy and totaled 70,000 head, against 65,000 head for the same day a year ago. The top

price on hogs at Chicago was \$8.45. Liverpool lard futures were quite firm, with final prices 1s. to 9d. higher. Export clearances of lard from the Port of New York today were reported as 574,480 pounds, destined for Aberdeen, Hull and New Castle.

On the 6th inst. futures closed 12 to 17 points net higher. Opening prices were 5 to 7 points lower, due to scattered selling influenced by the heavier hog movement. A sharp rally followed this setback and as a result prices advanced 20 to 25 points above the lows of the day, which improvement was sustained to the close. Hog prices at Chicago ended 10 to 15c. lower, the top price registering \$8.40, while the bulk of sales ranged from \$7.90 to \$8.40. Total receipts for the Western run were 111,300 head, as against 72,100 head for the same day last year. Liverpool lard futures were unchanged to 3d. higher. Today futures closed 30 points down on the Jan. delivery, and 15 to 10 points net higher for the rest of the list.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	H	8.07	8.12	8.20	8.25	8.45
March	O	8.35	8.45	8.57	8.75	8.80
May	L	8.65	8.77	8.85	8.97	9.10
July		8.77	8.87	9.00	9.15	9.25

Pork—(Export), mess, \$27.37½ per barrel (200 pounds); family, \$28.37½ (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$27 per barrel (200 pound), nominal. Cut Meats: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 pounds, 13c.; 6 to 8 lbs., 11¾c.; 8 to 10 pounds, 11¾c. Skinned, loose, c.a.f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¼c. Bellies: Clear, f.o.b. New York—6 to 8 pounds, 19c.; 8 to 10 lbs., 18½c.; 10 to 12 lbs., 17¼c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 13¾c.; 18 to 20 lbs., 13¾c.; 20 to 25 lbs., 13¾c.; 25 to 30 lbs., 13¾c. Butter: Creamery, firsts to higher than extra and premium marks—29½c. to 33¾c. Cheese: State, held '36, 22c. to 24c. Eggs: Mixed colors, checks to special packs—19½c. to 26½c.

Oils—Linseed oil market relatively quiet, with prices 9.6c. per lb. in tank cars and 9.6 to 9.8c. in tank wagons. Quotations: China Wood: Tanks .04½; Pacific Coast, .03¾ to .03¾. Corn: Crude, west tanks, nearby, 0.6¾. Olive: Denatured, spot, drums, \$1.10 to \$1.15; new crop, 85c. Soy Bean: Crude, tanks, west, forward, .05½ to .06¾; L.C.L., N. Y.—.07½. Edible: 76 degrees, 10¼c. Lard: Prime, 11¼c.; extra winter strained, 10¼c. Cod: Crude, Norwegian, light filtered, 35c. Rosins: \$5.55 to \$9.00. Turpentine, 31½c. to 35½c.

Cottonseed Oil sales, including switches, 205 contracts. Crude, S. E., 6c. Prices closed as follows:

January	7.27@	7.35@	May	7.39@
February	7.30@	n	June	7.40@
March	7.38@	n	July	7.43@
April	7.40@	n	August	7.43@

Rubber—On the 3d inst. futures closed 42 to 54 points net lower. The opening range was 29 to 36 points below the previous finals. Subsequently there was a rally but later on prices slipped back and closed at the lows of the day. Transactions totaled 2,870 tons. Business in the outside market again was almost at a standstill and many offerings from the Far East were reported as going back unsold. Complete lack of factory interest, in view of the poor 1938 outlook for the automobile industry, is the main reason behind the disappointing action of the crude rubber market, according to well-informed circles. Local closing: Jan. 14.00; March 14.19; May 14.31; July 14.42; Sept. 14.52. On the 4th inst. futures closed 16 to 14 points net higher. Transactions totaled 304 contracts. The market was firm throughout the forenoon on buying which was attributed largely to sympathy with the strength of the stock market. Factory buying was said to be at a minimum. The London market closed quiet and steady, unchanged to 3-16d. lower. Singapore also was steady. Sales of futures on the New York market totaled 2,000 tons to early afternoon. Local closing: March 14.35; May 14.45; July 14.57. On the 5th inst. futures closed 6 to 8 points net higher. Transactions totaled 2,580 tons. The opening range was 13 to 23 points above the previous finals. A considerable amount of commission house buying was in evidence at the opening. However, selling by dealer interests against purchases of shipment rubber was sufficient to supply the needed contracts and prices began to drift lower when the President's budget message failed to stimulate outside buying interest. Local closing: Jan. 14.25; March 14.43; May 14.52; July 14.65; Sept. 14.75; Oct. 14.80.

On the 6th inst. futures closed 15 to 8 points net higher. Transactions totaled 203 contracts. The market was firm throughout the forenoon, although trading was very light, with a total of 950 tons to early afternoon. The fact that cables were higher and that offerings at primary points were rather light, contributed to favorable sentiment. London closed unchanged to ¼d. higher. Singapore also showed some gains. Local closing: Jan., 14.40; March, 14.53; May, 14.65; July, 14.73; Sept., 14.83; Oct., 14.88. Today futures closed 1 to 6 points net higher. This market was firm throughout the forenoon after opening 13 to 20 points net higher, although January was set back by issuance of 12 additional transferable notices, making 74 so far. Cables were firm and c. i. f. offerings were light. In early afternoon March stood at 14.63, up 10 points, and May at 14.76, up 11 points. London closed unchanged to ¼d. higher. Singa-

pore also was slightly higher. Local closing: Jan., 14.42; March, 14.56; May, 14.66; July, 14.76; Sept., 14.89.

Hides—On the 3d inst. futures closed 1 to 7 points net higher. The opening range was from 10 to 21 points off. Transactions totaled 3,400,000 pounds. The upward movement in the securities market acted as quite a stimulus to the hide market, and in the consequent rally prices recovered all the early losses and closed slightly above the previous close. No new developments were reported in the domestic spot hide situation. Local closing: March 9.98; June 10.30; Sept. 10.68; Dec. 10.98. On the 4th inst. futures closed 40 to 42 points net higher. Transactions totaled 91 contracts. Like most other commodity markets, hides futures were strongly affected by the rise in the stock market. However, the trade also heard somewhat more encouraging reports on the shoe industry. In the early afternoon the market was 27 to 30 points net higher on sales of 2,520,000 pounds. Local closing: March 10.38; June 10.72; Sept. 11.10. On the 5th inst. futures closed 16 to 20 points net lower. The market opened firm with fairly substantial gains of from 10 to 13 points. Heaviness prevailed throughout most of the session and prices closed at the lows of the day. Transactions totaled 5,800,000 pounds. No new sales were reported in the domestic or Argentine spot hide markets during the course of the day. Local closing: March 10.20; June 10.58; Sept. 10.91; Dec. 11.21.

On the 6th inst. futures closed 38 to 32 points net higher. The advance in this market continued, with gains ranging from 4 to 11 points during the early afternoon. In the later session the market developed exceptional strength and closed at near the highs of the day. Transactions totaled 123 contracts. In the spot market a sale of 16,000 calf skins by Swift & Co. at 16c., an advance of one-half cent, was reported. Local closing: March, 10.58; June, 10.90; Sept., 11.24. To-day futures closed 12 to 9 points net lower. Raw hide futures had a steady tone on news of recent spot hide sales at steady prices, but trading was inactive, totaling only 1,760,000 pounds to early afternoon. March sold at 10.60c., up 2 points, and June at 10.90c., unchanged. Sales of 21,100 spot hides in the domestic market were reported overnight, with butt branded steers bringing 14c. Local closing: March, 10.46; June, 10.80; Sept., 11.15.

Ocean Freights—Demand for tonnage was fairly active during the past week. Charters included: Grain booked: Two loads New York to Liverpool, Feb., 3s. 7½d. Three loads New York to Rotterdam, Jan., 17c. Fifteen loads, Montreal to Antwerp, May, 3s. Ten loads, Montreal to Antwerp, May 15 to 31, 3s. Grain: Gulf to United Kingdom and Ireland, Feb., 4s. 3d. Gulf to Antwerp or Rotterdam, Jan., 3s. 7½d., option United Kingdom, 3s. 10½d. Atlantic range, to Antwerp-Rotterdam Jan.-Feb., 3s. 1½d. Montreal to Antwerp-Rotterdam, May, 3s. Gulf to United Kingdom, Feb. 5-25, 3s. 10½d. Baltimore to Antwerp-Rotterdam, Jan., 3s. 3d. Trip: Trip across, delivery Halifax; redelivery United Kingdom-Continent, Jan. 15-31, \$2.50. Scrap: Providence to Rotterdam, Jan., 21s.

Coal—A better feeling appears to prevail in bituminous circles. Several interests stated they had expected the demand for bituminous to continue dull for at least a month or more. It is reported that while activity is not at all marked, business has been coming in this week. The increase in steel operating for the current week will probably result in a proportionate increase in coke consumption, some observers assert. The total production of anthracite (which includes colliery fuel) for the week ended Dec. 25, as estimated by the United States Bureau of Mines, totaled 930 net tons. This is a decrease, as compared with production of the preceding week, of 225,000 net tons, or 21.5%. Production during the corresponding week in 1936 amounted to 852,000 tons. Authoritative sources state that shipments of anthracite into eastern New York and New England for the week ended Dec. 18, have amounted to 1,876 cars, against 2,076 for the same period in 1936.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The feeling in wool circles is becoming decidedly more optimistic. Renewed confidence in the worth of wool is seen in the substantial buying of wools in Texas at prices fully equal to the slow firm spot market in the Boston district. Texas hitherto had been a favorable field for interests seeking comparatively cheap wools. The situation has changed there very materially, it now being apparently a sellers market instead of the reverse. At the start of the year the undertone of the wool market is decidedly firm, with original bag territory at 73 to 75c., clean, for the best class 3 wool. Scattered purchases are being made in fleece wool, fine clothing Ohio bringing 26 to 27c. in the grease. Ohio delaine is being offered at 31 to 32c. in the grease, three-eighths blood Ohio sells occasionally at 31 to 33c. in the grease, and quarter-blood at 30 to 32c. in the grease. Reports indicate that 12 months wool has risen from the low of 24c. in the grease to 27½c., and the short wools from 20½ to 24c. The high price to 27½c. on a purchase of 50,000 pounds for a Boston wool house. At Sydney, Australia, recently, offerings totaled 11,800 bales, of which 9,200 bales

were sold. Germany was the chief buyer and other Continental sections were generally quiet. It is reported that domestic manufacturers and topmakers during 1937 consumed about 144,000,000 pounds of foreign shorn wool, as well as a fair quantity of foreign slips or pulled wool.

Silk—On the 3d inst. futures closed $1\frac{1}{2}$ c. to $2\frac{1}{2}$ c. net lower. The opening range was 1c. to 2c. lower, with the market ruling heavy most of the morning. The consumption of 21,982 bales for December, released today by the Commodity Exchange, Inc., was the smallest in 16 years, and played no little part in the heaviness displayed in the futures market. In the afternoon, influenced by a stronger securities market, the downward trend appeared to be checked. The average quotation of double crack extra remained the same at \$1.57. The Japanese markets remained closed yesterday and will reopen on the fifth of this month. Local closing: Jan., 1.44½; March, 1.44; May, 1.44½; July, 1.44; Aug., 1.43. On the 4th inst. futures closed $1\frac{1}{2}$ c. to $2\frac{1}{2}$ c. net higher. Trading in silk futures was fairly active and prices were strong in sympathy with other markets. The opening was $\frac{1}{2}$ to $1\frac{1}{2}$ c. above the previous finals, these advances being more than sustained throughout the rest of the session. The price of crack double extra silk in the New York spot market declined $\frac{1}{2}$ c. to \$2.56½ a pound. Japanese markets remained closed. Local closing: Jan., 1.46; April, 1.45½; May, 1.45; June, 1.45½; July, 1.44½; Aug., 1.45. On the 5th inst. futures closed $\frac{1}{2}$ c. higher to 1c. lower. The opening was $1\frac{1}{2}$ c. higher throughout the list. Transactions totaled 180 bales. The average quotation of crack double extra ran $\frac{1}{2}$ c. weaker at \$1.56. Traders were obviously holding off, waiting for the reopening of the Japanese markets today after their annual holiday of more than a week. Local closing: Jan., 1.47½; March, 1.45; May, 1.44½; July, 1.45; Aug., 1.45.

On the 6th inst. futures closed 3 to 1c. net higher. The market opened $\frac{1}{2}$ to 2c. lower, but showed a steady tone throughout the morning in dull trading. Sales to that time totaled only 370 bales. As the afternoon session progressed, however, the market became stronger and closed at the highs of the day. The price of crack double extra silk in the New York spot market declined 2 cents to \$1.54 a pound. After having remained closed for several days the Yokohama market reopened. It closed 11 to 17 yen lower, while in the outside market grade D silk dropped 10 yen to 665 yen a bale. Local closing: Jan., 1.48; March, 1.48; May, 1.46½; July, 1.46; Aug., 1.46. To-day futures closed unchanged to 1c. lower. Transactions totaled 91 contracts. After opening unchanged to $1\frac{1}{2}$ c. decline, the market held fairly steady. The price of crack double extra silk in the New York spot silk market advanced 2c. to \$1.56 a pound. Reports from uptown were rather favorable, especially from the hosiery industry. Yokohama cables were 16 to 20 yen higher. Grade D silk outside advanced 10 to 675 yen a bale. Local closing: Feb., 1.48; March, 1.47½; June, 1.46; July, 1.46; Aug., 1.45.

COTTON

Friday Night, Jan. 7, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 125,265 bales, against 141,563 bales last week and 139,333 bales the previous week, making the total receipts since Aug. 1, 1937, 5,619,186 bales, against 5,053,017 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 566,169 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	---	21,399	6,611	2,417	7,999	3,579	42,005
Houston	5,359	616	15,885	3,491	4,283	9,914	39,548
Corpus Christi	---	201	---	---	80	109	390
New Orleans	---	---	14,815	3,563	2,376	9,611	30,365
Mobile	---	614	261	1,192	1,097	1,079	4,243
Savannah	---	---	67	754	46	12	914
Charleston	---	35	443	407	913	1,042	2,805
Lake Charles	---	---	---	---	---	906	906
Wilmington	---	145	268	380	861	580	2,234
Norfolk	---	52	38	106	418	438	1,052
Baltimore	380	---	---	---	---	423	803
Totals this week	5,739	23,062	38,388	12,310	18,073	27,693	125,265

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Jan. 7	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	42,005	1,541,063	24,617	1,528,923	915,963	836,983
Texas City	---	---	---	---	---	50
Houston	39,548	1,462,930	18,964	1,154,042	873,380	560,607
Corpus Christi	390	386,469	378	279,959	65,543	59,887
Beaumont	---	8,643	---	11,871	15,757	26,545
New Orleans	30,365	1,558,223	37,432	1,445,765	845,097	693,107
Mobile	4,243	168,324	4,971	184,279	73,576	117,914
Pensacola, &c.	---	63,594	---	82,722	13,801	6,584
Jacksonville	---	3,489	---	3,607	3,466	2,448
Savannah	914	116,343	3,881	104,229	152,802	153,623
Charleston	2,805	170,647	1,577	144,112	74,491	62,042
Lake Charles	906	75,103	4	53,701	36,128	19,361
Wilmington	2,234	12,351	897	17,807	15,295	21,836
Norfolk	1,052	40,929	841	23,986	32,401	32,856
New York	---	---	---	---	100	557
Boston	---	---	---	---	3,449	2,701
Baltimore	803	11,978	2,532	18,014	950	1,075
Totals	125,265	5,619,186	96,101	5,053,017	3,122,199	2,598,281

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	42,005	24,617	22,461	17,160	30,576	43,821
Houston	39,548	18,964	33,233	13,841	27,588	70,160
New Orleans	30,365	37,432	35,060	16,189	36,145	32,768
Mobile	4,243	4,971	3,114	970	1,187	4,879
Savannah	914	3,881	1,244	572	1,468	2,776
Brunswick	---	---	---	---	275	---
Charleston	2,805	1,577	774	2,938	1,572	1,661
Wilmington	2,234	897	99	138	263	1,298
Norfolk	1,052	841	530	1,599	618	656
N'port News	---	---	---	---	---	---
All others	2,099	2,921	2,289	2,055	5,378	10,755
Total this wk.	125,265	96,101	98,804	55,462	105,070	168,774
Since Aug. 1	5,619,186	5,053,017	5,451,281	2,305,654	5,592,961	6,113,990

The exports for the week ending this evening reach a total of 175,740 bales, of which 52,024 were to Great Britain, 20,221 to France, 18,107 to Germany, 19,594 to Italy, 18,949 to Japan, 1,395 to China, and 45,450 to other destinations. In the corresponding week last year total exports were 136,231 bales. For the season to date aggregate exports have been 3,404,431 bales, against 3,017,212 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 7, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	2,377	2,072	5,775	8,638	2,476	578	9,937
Houston	8,221	3,615	3,146	2,690	8,049	817	1,726
Beaumont	309	61	---	---	---	---	370
New Orleans	32,717	14,473	7,296	8,266	---	---	10,118
Savannah	1,261	---	569	---	---	---	1,830
Los Angeles	7,139	---	1,321	---	8,424	---	23,669
Total	52,024	20,221	18,107	19,594	18,949	1,395	45,450
Total 1937	47,662	15,306	17,009	7,811	26,638	550	21,255
Total 1936	28,078	40,175	32,223	6,946	89,853	2,966	28,128

From Aug. 1, 1937, to Jan. 7, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	211,315	151,188	186,572	99,954	40,090	14,055	157,522
Houston	182,275	130,857	123,811	76,432	32,266	10,980	140,176
Corpus Christi	87,994	70,061	54,208	52,438	25,677	3,556	56,796
Beaumont	3,716	61	2,700	---	---	---	300
New Orleans	295,719	185,467	93,001	66,905	12,509	1,200	128,170
Lake Charles	14,749	5,688	599	1,284	---	---	18,582
Mobile	69,670	15,656	29,334	7,100	---	---	11,446
Jacksonville	887	---	67	---	---	---	60
Pensacola, &c.	31,027	112	10,810	100	---	---	243
Savannah	47,135	---	28,661	648	---	---	4,096
Charleston	83,409	---	28,756	---	---	---	3,147
Wilmington	---	---	---	---	---	---	1,000
Norfolk	1,943	3,772	13,251	---	420	---	1,541
Gulfport	4,348	4,128	2,157	---	---	---	950
New York	300	769	---	132	9	---	5,261
Boston	168	---	---	---	250	---	1,682
Baltimore	---	---	---	70	---	---	70
Philadelphia	118	515	322	200	---	---	1,727
Los Angeles	58,609	8,914	18,413	1,162	36,983	200	63,800
San Francisco	5,276	---	7,741	---	2,775	---	44,238
Total	1,098,658	577,188	600,403	306,425	150,979	29,991	640,787
Total 1936-37	684,401	510,125	422,799	168,318	824,868	13,997	392,704
Total 1935-36	846,567	500,603	506,844	210,476	1,045,772	21,580	581,112

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 49,053 bales. In the corresponding month of the preceding season the exports were 37,574 bales. For the three months ended Oct. 31, 1937, there were 65,401 bales exported, as against 61,882 bales for the three months of 1936.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 7 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	10,200	3,200	3,200	19,400	2,000	38,000
Houston	12,269	2,086	1,847	9,324	1,712	27,238
New Orleans	8,456	14,465	2,176	5,124	---	30,221
Savannah	---	---	---	---	---	152,802
Charleston	---	---	---	---	---	74,491
Mobile	3,004	---	---	1,288	---	69,284
Norfolk	---	---	---	---	---	32,401
Other ports	---	---	---	---	---	154,489
Total 1938	33,929	19,751	7,223	35,136	3,712	99,751
Total 1937	26,011	24,366	6,586	94,817	6,715	158,495
Total 1936	45,288	11,118	13,602	70,081	2,900	142,989

Speculation in cotton for future delivery the past week was quite active, with the trend and tone of the markets excellent, especially the latter half of the week. Prices advanced to new highs for the current movement, setting new peaks in a number of 1938 deliveries, and the highest in over three months in the nearer positions. Inflationary sentiment, together with a sharp revival in exports of cotton, had much to do with the market's recent firmness.

On the 3d inst. prices closed 2 points up to 3 points off. The market was fairly active despite the many uncertainties in the air. Offerings were relatively light and hedge selling was of insignificant proportions. This was believed to indicate that cotton was still going into the government loan instead of into trade channels. In fact the Commodity Credit Corp. announced that 4,303,865 bales had gone into the loan through Dec. 30 and that the amount of loans aggregated \$188,855,078, representing an average loan price

of 8.37c. a pound. Houses with foreign connections were moderate buyers early and during the day there was a fair amount of trade price fixing as well as New Orleans and local buying on the advance in the stock market, but as stock prices reacted, commission houses took the selling side, and towards the close values were on the down grade. Southern spot markets as officially reported, were unchanged from Friday, with middling quotations ranging from 7.83 to 8.68c. compared with 8.28, the closing price for the March position in the local contract market. On the 4th inst. prices closed 8 to 13 points net higher. At the high of the day prices were 14 to 20 points above the closing level of Monday. At that time May sold at 8.51c., when the market encountered increased selling from the South, and subsequently prices reacted to 8.24 for May. There was some hesitation about following the market above the old highs, but contracts during the day were scarce until near the close, when selling pressure increased through profit taking by earlier buyers. There were no important developments in the cotton situation to explain the sharp upward movement, which carried prices for some of the active months \$1 a bale from the lows to the highs. Lack of pressure from the South again confirmed reports that farmers were not selling, and many were still disposed to place their cotton in the government loan. The market for spot cotton was not noticeably changed and mills were not buying freely. Southern spot markets were 5 to 10 points higher, middling quotations ranging from 7.92 to 8.77c. On the 5th inst. prices closed 1 to 4 points net higher. The market rose sharply in the early trading, scoring at one time advances of 9 to 10 points, reaching new high levels for the movement. Subsequently most of the gains were lost. The market opened steady at 6 to 10 points advance in response to higher markets in Liverpool and Bombay and on active foreign buying both from these markets and from the Continent. A show of early firmness in outside markets also contributed to the advance. On the bulge there was considerable hedge selling through spot houses. Following the announcement of the coming retirement of Justice George Sutherland and the publication of the President's budget message, the market developed a reactionary tendency, and at one time values were down to about the previous closing levels. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.43c.

On the 6th inst. prices closed 10 to 8 points net higher. The market continued its upward trend of the past several days, though trading was relatively light. The current advance has sent prices of futures to the highest levels since the latter part of last September. At the close of dealings the list was substantially higher than the previous finals. The Continent and Liverpool were on the buying side in a moderate way. There also was some price-fixing in the March and May deliveries. Commission houses, local professionals and New Orleans supplied contracts. The strength in the securities market played its part as a contributing factor in the day's advance. Reports that Egypt would have no acreage control during the coming season, and that government would not buy either spots or futures, were read with interest.

Today prices closed 1 point up to 3 points down. Cotton values reached into new high ground during the early dealings, the market holding barely steady throughout the remainder of the day's session in a limited volume of business. The market had an active opening, with prices 1 to 3 points higher. Commission house liquidation, heavy hedge selling and selling by Liverpool were attracted by the slight advance. Most of the buying was done by Bombay brokers, the trade and Wall Street. One notice had been issued against January contracts for delivery at Galveston, according to a report from the New York Cotton Exchange Clearing House. A New Orleans wire reported no January notices issued there. Liverpool futures were quiet and steady at the close.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $\frac{1}{8}$, established for deliveries on contract on Jan. 13, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on Jan. 6.

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.65 on	.90 on	1.14 on	Good Mid.....	.14 on	.33 on	.54 on
St. Good Mid....	.58 on	.83 on	1.07 on	St. Mid.....	.05 off	.15 on	.36 on
Good Mid.....	.50 on	.75 on	.99 on	Mid.....	.64 off	.43 off	.23 off
St. Mid.....	.35 on	.61 on	.84 on	*St. Low Mid..	1.47 off	1.31 off	1.17 off
Mid.....	.25 on	.50 on	.75 on	*Low Mid.....	2.24 off	2.14 off	2.06 off
St. Low Mid....	.61 off	.36 off	.18 off	Tinged—			
Low Mid.....	1.38 off	1.22 off	1.12 off	Good Mid.....	.45 off	.29 off	.13 off
*St. Good Ord..	2.15 off	2.10 off	2.04 off	St. Mid.....	.71 off	.53 off	.36 off
*Good Ord.....	2.76 off	2.74 off	2.72 off	*Mid.....	1.49 off	1.38 off	1.26 off
Extra White—				*St. Low Mid..	2.30 off	2.23 off	2.16 off
Good Mid.....	.50 on	.75 on	.99 on	*Low Mid.....	2.89 off	2.83 off	2.80 off
St. Mid.....	.35 on	.61 on	.84 on	Yel. Stained—			
Mid.....	.25 on	.50 on	.75 on	Good Mid.....	1.22 off	1.05 off	.93 off
St. Low Mid....	.61 off	.36 off	.18 off	*St. Mid.....	1.71 off	1.51 off	1.42 off
Low Mid.....	1.38 off	1.22 off	1.12 off	*Mid.....	2.40 off	2.27 off	2.21 off
*St. Good Ord..	2.15 off	2.10 off	2.04 off	Gray—			
*Good Ord.....	2.76 off	2.74 off	2.72 off	Good Mid.....	.56 off	.36 off	.19 off
				St. Mid.....	.80 off	.59 off	.43 off
				*Mid.....	1.40 off	1.26 off	1.15 off

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 1 to Jan. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	8.38	8.46	8.48	8.58	8.58

New York Quotations for 32 Years

1938.....	8.58c.	1930.....	17.05c.	1922.....	18.75c.	1914.....	12.30c.
1937.....	13.07c.	1929.....	19.95c.	1921.....	16.75c.	1913.....	13.20c.
1936.....	11.80c.	1928.....	19.65c.	1920.....	39.00c.	1912.....	9.50c.
1935.....	12.85c.	1927.....	13.10c.	1919.....	31.60c.	1911.....	15.00c.
1934.....	10.75c.	1926.....	26.65c.	1918.....	32.55c.	1910.....	15.60c.
1933.....	6.25c.	1925.....	23.95c.	1917.....	18.75c.	1909.....	9.25c.
1932.....	6.45c.	1924.....	35.40c.	1916.....	12.55c.	1908.....	11.30c.
1931.....	10.25c.	1923.....	26.60c.	1915.....	8.00c.	1907.....	10.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	HOLI	DAY.			
Monday.....	Steady, unchanged.	Steady.....		4,500	4,500
Tuesday.....	Steady, 8 pts. adv.	Steady.....			
Wednesday.....	Steady, 2 pts. adv.	Steady.....			
Thursday.....	Steady, 10 pts. adv.	Very steady..			
Friday.....	Steady, unchanged.	Steady.....		400	400
Total week.....				4,900	4,900
Since Aug. 1.....			33,717	115,300	149,017

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7
Jan. (1938)						
Range.....	8.20-8.25	8.21-8.35	8.33-8.39	8.31-8.42	8.42-8.43	8.43-8.43
Closing.....	8.21	8.29	8.33	8.42	8.43	8.43
Feb.....						
Range.....	8.24n	8.32n	8.35n	8.45n	8.45n	8.45n
Closing.....	8.24n	8.32n	8.35n	8.45n	8.45n	8.45n
March.....						
Range.....	8.23-8.34	8.28-8.45	8.37-8.46	8.39-8.49	8.46-8.52	8.46-8.52
Closing.....	8.28	8.36	8.38	8.48	8.49	8.48-8.49
April.....						
Range.....	8.31n	8.40n	8.42n	8.51n	8.51n	8.51n
Closing.....	8.31n	8.40n	8.42n	8.51n	8.51n	8.51n
May.....						
Range.....	8.30-8.42	8.33-8.52	8.44-8.55	8.45-8.58	8.52-8.60	8.52-8.60
Closing.....	8.35	8.45	8.46	8.55	8.58	8.55-8.56
June.....	HOLI-DAY.					
Range.....						
Closing.....						
July.....						
Range.....	8.37-8.48	8.39-8.59	8.50-8.61	8.53-8.64	8.57-8.67	8.57-8.67
Closing.....	8.39-8.41	8.52	8.55-8.56	8.63-8.64	8.60	8.60
Aug.....						
Range.....	8.41n	8.54n	8.57n	8.64n	8.63n	8.63n
Closing.....	8.41n	8.54n	8.57n	8.64n	8.63n	8.63n
Sept.....						
Range.....	8.43n	8.56n	8.59n	8.66n	8.66n	8.66n
Closing.....	8.43n	8.56n	8.59n	8.66n	8.66n	8.66n
Oct.....						
Range.....	8.44-8.52	8.45-8.65	8.57-8.67	8.59-8.69	8.67-8.72	8.67-8.72
Closing.....	8.45	8.58	8.60	8.68-8.69	8.69-8.70	8.69-8.70
Nov.....						
Range.....	8.47n	8.60n	8.61n	8.70n	8.70n	8.70n
Closing.....	8.47n	8.60n	8.61n	8.70n	8.70n	8.70n
Dec.....						
Range.....	8.47-8.57	8.52-8.65	8.62-8.71	8.63-8.72	8.69-8.75	8.69-8.75
Closing.....	8.50-8.51	8.62	8.63n	8.72	8.72n	8.72n

n Nominal.

Range for future prices at New York for week ending Jan. 7, 1938, and since trading began on each option:

Option for—	Range for Week			Range Since Beginning of Option		
Jan. 1938.....	8.20	Jan. 3	8.43	Jan. 6	7.50	Oct. 9 1937
Feb. 1938.....	8.20	Jan. 3	8.43	Jan. 6	7.69	Nov. 3 1937
Mar. 1938.....	8.23	Jan. 3	8.52	Jan. 7	7.39	Dec. 3 1937
Apr. 1938.....	8.30	Jan. 3	8.60	Jan. 7	7.60	Oct. 8 1937
May 1938.....	8.30	Jan. 3	8.60	Jan. 7	9.63	Aug. 27 1937
June 1938.....	8.37	Jan. 3	8.67	Jan. 7	7.65	Oct. 8 1937
July 1938.....	8.37	Jan. 3	8.67	Jan. 7	7.65	Oct. 8 1937
Aug. 1938.....	8.44	Jan. 3	8.72	Jan. 7	7.85	Nov. 4 1937
Sept. 1938.....	8.44	Jan. 3	8.72	Jan. 7	8.72	Jan. 7 1938
Oct. 1938.....	8.47	Jan. 3	8.75	Jan. 7	8.37	Dec. 29 1937
Nov. 1938.....	8.47	Jan. 3	8.75	Jan. 7	8.37	Dec. 29 1937
Dec. 1938.....	8.47	Jan. 3	8.75	Jan. 7	8.37	Dec. 29 1937

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Dec. 31	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Open Contracts Jan. 6
New York							
Current crop (1938):..							
January.....	1,600		700	2,700	900	1,000	14,000
March.....	17,200		16,300	26,800	25,600	17,100	730,900
May.....	9,700	Holi-day	12,200	34,100	30,900	21,900	984,200
July.....	14,200		18,100	26,400	22,800	25,400	1,062,600
All inactive futures.....							
New crop (1939):..							
October.....	4,700		3,700	13,700	14,300	8,100	355,200
December.....	2,900		2,300	2,400	10,500	2,500	35,400
Total futures.....	50,300		53,300	106,100	105,000	76,000	3,182,300
New Orleans							
Current crop (1938):..							
January.....	100		1,300	550	150	150	1,350
March.....	1,700		1,450	5,550	8,150	4,950	92,450
May.....	13,600	Holi-day	7,050	6,500	6,650	8,250	105,350
July.....	14,750		8,900	10,000	8,650	11,100	166,450
All inactive futures.....							
New crop (1939):..							
October.....	1,850		2,358	4,950	2,000	3,350	90,850
December.....	800		100		300	1,250	5,100
Total futures.....	32,800		22,150	27,550	25,900	29,050	461,550

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Jan. 7—	1937	1936	1935	1934
Stock at Liverpool.....bales.	919,000	811,900	632,000	848,000
Stock at Manchester.....	189,000	109,000	94,000	82,000
Total Great Britain.....	1,108,000	920,000	726,000	930,000
Stock at Bremen.....	230,000	205,000	264,000	326,000
Stock at Havre.....	305,000	258,000	198,000	173,000
Stock at Rotterdam.....	16,000	25,000	20,000	27,000
Stock at Barcelona.....	—	—	63,000	79,000
Stock at Genoa.....	65,000	28,000	78,000	64,000
Stock at Venice and Mestre.....	18,000	11,000	9,000	15,000
Stock at Trieste.....	9,000	7,000	4,000	7,000
Total Continental stocks.....	643,000	534,000	636,000	691,000
Total European stocks.....	1,751,000	1,454,000	1,362,000	1,621,000
India cotton afloat for Europe.....	75,000	124,000	117,000	102,000
American cotton afloat for Europe.....	444,000	313,000	384,000	209,000
Egypt, Brazil, &c., afloat for Europe.....	122,000	128,000	135,000	157,000
Stock in Alexandria, Egypt.....	354,000	382,000	334,000	325,000
Stock in Bombay, India.....	592,000	728,000	509,000	602,000
Stock in U. S. ports.....	3,122,199	2,598,281	2,594,636	2,904,891
Stock in U. S. interior towns.....	2,619,799	2,180,501	2,337,209	1,851,022
U. S. exports today.....	22,966	58,526	31,910	16,108
Total visible supply.....	9,102,964	7,966,308	7,804,755	7,788,021

Of the above, totals of American and other descriptions are as follows:

American—	1937	1936	1935	1934
Liverpool stock.....bales.	536,000	291,000	331,000	252,000
Manchester stock.....	136,000	48,000	67,000	53,000
Bremen stock.....	199,000	152,000	201,000	267,000
Havre stock.....	280,000	222,000	183,000	146,000
Other Continental stock.....	84,000	37,000	121,000	116,000
American afloat for Europe.....	444,000	313,000	384,000	209,000
U. S. port stock.....	3,122,199	2,598,281	2,594,636	2,904,891
U. S. interior stock.....	2,619,799	2,180,501	2,337,209	1,851,022
U. S. exports today.....	22,966	58,526	31,910	16,108
Total American.....	7,443,964	5,900,308	6,250,755	5,815,021
East Indian, Brazil, &c.—				
Liverpool stock.....	383,000	520,000	301,000	596,000
Manchester stock.....	53,000	61,000	27,000	29,000
Bremen stock.....	31,000	53,000	63,000	59,000
Havre stock.....	25,000	36,000	15,000	27,000
Other Continental stock.....	24,000	34,000	53,000	76,000
Indian afloat for Europe.....	75,000	124,000	117,000	102,000
Egypt, Brazil, &c., afloat.....	122,000	128,000	135,000	157,000
Stock in Alexandria, Egypt.....	354,000	382,000	334,000	325,000
Stock in Bombay, India.....	592,000	728,000	509,000	602,000
Total East India, &c.....	1,659,000	2,066,000	1,554,000	1,973,000
Total American.....	7,443,964	5,900,308	6,250,755	5,815,021
Total visible supply.....	9,102,964	7,966,308	7,804,755	7,788,021
Middling uplands, Liverpool.....	4.97d.	7.11d.	6.07d.	7.18d.
Middling uplands, New York.....	8.58c.	13.01c.	11.90c.	12.70c.
Egypt, good Sakel, Liverpool.....	9.64d.	11.30d.	9.78d.	9.01d.
Broach, fine, Liverpool.....	4.15d.	5.89d.	5.49d.	5.91d.
Peruvian Tanguis, g'd fair, L'pool	6.22d.	8.54d.	—	—
C.P.Oomra No.1 staple, s' fine, Liv	4.30d.	5.93d.	—	—

Continental imports for past week have been 112,000 bales.

The above figures for 1938 show a decrease from last week of 36,815 bales, a gain of 1,136,656 over 1937, an increase of 1,298,209 bales over 1936, and a gain of 1,314,943 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 7, 1938			Movement to Jan. 8, 1937		
	Receipts		Stocks Jan. 7	Receipts		Stock Jan. 8
	Week	Season		Week	Season	
Ala., Birmingham	528	53,962	201	45,542	163	61,632
Eufaula	9	9,461	2,005	8,384	61	8,450
Montgomery	282	43,500	763	52,705	500	39,572
Selma	124	67,751	364	64,949	20	52,879
Ark., Blytheville	617	143,461	2,112	114,885	338	165,839
Forest City	164	43,925	947	32,817	34	31,479
Helena	713	80,635	1,158	39,076	195	57,194
Hope	52	63,750	—	27,710	162	53,434
Jonesboro	157	31,230	181	26,597	24	18,789
Little Rock	2,063	134,448	2,692	104,045	1,720	171,208
Newport	301	40,059	243	26,944	15	27,225
Pine Bluff	1,540	159,201	2,381	89,813	2,256	119,097
Walnut Ridge	248	58,457	302	35,774	45	42,948
Ga., Albany	48	16,143	—	18,729	15	13,018
Athens	820	39,493	350	36,116	190	25,560
Atlanta	4,100	125,561	4,855	151,224	14,096	214,696
Augusta	1,490	139,736	2,678	144,859	1,936	154,214
Columbus	500	19,400	500	34,650	400	11,625
Macon	223	39,983	750	36,178	368	35,760
Rome	40	16,127	275	22,224	205	20,298
La., Shreveport	539	141,349	2,675	75,731	136	99,033
Miss. Clarksdale	3,241	202,358	6,168	81,245	2,592	146,507
Columbus	179	36,730	741	35,075	—	37,488
Greenwood	3,305	262,316	7,959	125,444	3,061	244,890
Jackson	312	61,551	773	33,865	165	57,841
Natchez	51	17,188	467	12,021	15	15,672
Vicksburg	724	45,779	958	24,732	317	37,880
Yazoo City	1,734	67,874	1,725	39,818	13	51,041
Mo., St. Louis	4,676	91,526	4,835	2,356	12,143	189,570
N.C., Gr'nboro	307	3,240	58	3,537	347	6,367
Oklahoma—						
15 towns *	7,156	462,977	14,599	207,415	1,583	168,827
S. C., Greenville	3,433	74,068	3,194	79,934	3,687	131,752
Tenn., Memphis	54,640	1,719,426	70,533	677,826	70,427	1,925,498
Texas, Abilene	408	43,864	330	8,640	151	37,736
Austin	50	16,700	50	1,782	43	15,849
Brenham	36	13,239	55	2,991	20	5,975
Dallas	5,172	89,777	251	24,331	1,159	75,107
Paris	100	90,337	652	25,931	397	68,400
Robstown	—	15,557	5	923	1	13,697
San Antonio	—	7,947	10	543	50	8,533
Texarkana	9	40,839	488	21,334	65	34,409
Waco	559	85,654	9	21,104	360	76,891
Total, 56 towns	100,743	4,916,229	139,292	2,619,799	119,478	4,773,880
					185,093	2,180,501

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 38,549 bales and are tonight 439,298 bales less than at the same period last year. The

receipts of all the towns have been 18,735 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 7—	1937-38	1936-37
Shipped—	Week	Since Aug. 1
Via St. Louis.....	4,831	91,785
Via Mounds, &c.....	3,546	76,066
Via Rock Island.....	—	1,974
Via Louisville.....	30	2,573
Via Virginia points.....	4,325	87,411
Via other routes, &c.....	39,664	460,327
Total gross overland.....	52,396	720,136
Deduct Shipments—		
Overland to N. Y., Boston, &c....	803	11,978
Between interior towns.....	203	4,616
Inland, &c., from South.....	3,788	114,196
Total to be deducted.....	4,794	130,790
Leaving total net overland *.....	47,602	589,346
* Including movement by rail to Canada.		
		16,558
		516,136

The foregoing shows the week's net overland movement this year has been 47,602 bales, against 16,558 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 73,210 bales.

In Sight and Spinners' Takings	1937-38	1936-37
	Week	Since Aug. 1
Receipts at ports to Jan. 7.....	125,265	5,619,186
Net overland to Jan. 7.....	47,602	589,346
Southern consumption to Jan. 7.....	105,000	2,620,000
Total marketed.....	277,867	8,828,532
Interior stocks in excess.....	\$38,549	1,809,252
Excess of Southern mill takings over consumption to Dec. 1....	—	408,315
Came into sight during week.....	239,318	162,913
Total in sight Jan. 7.....	—	11,046,099
North, spinners' takings to Jan. 7..	11,371	721,033
* Decrease.		
		78,158
		1,035,325

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Jan. 8.....	218,365	1935.....	9,983,702
1935—Jan. 11.....	117,745	1934.....	6,602,158
1934—Jan. 13.....	181,064	1933.....	9,479,725

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 7	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	—	8.23	8.32	8.35	8.45	8.45
New Orleans.....	—	8.50	8.60	8.60	8.70	8.68
Mobile.....	—	8.30	8.40	8.43	8.50	8.50
Savannah.....	—	8.53	8.61	8.63	8.74	8.74
Norfolk.....	—	8.50	8.60	8.60	8.70	8.70
Montgomery.....	—	8.38	8.45	8.48	8.60	8.65
Augusta.....	—	8.68	8.77	8.78	8.88	8.88
Memphis.....	—	8.20	8.25	8.30	8.40	8.40
Houston.....	—	8.28	8.37	8.40	8.50	8.50
Little Rock.....	—	8.15	8.20	8.25	8.35	8.35
Dallas.....	—	7.83	7.92	7.93	8.03	8.13
Fort Worth.....	—	7.83	7.92	7.93	8.03	8.13

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7
Jan. (1938)		831b-833a	842b-844a	840b-843a	848b-852a	8.50 bld
February.....		838b-839a	8.50	8.48	8.60	8.58
March.....		—	—	—	—	—
April.....		8.46-8.47	8.59	8.57-8.58	8.67-8.68	8.66
May.....		—	—	—	—	—
June.....		8.51-8.52	8.64	8.62-8.63	8.74	8.72-8.73
July.....		—	—	—	—	—
August.....		—	—	—	—	—
September.....		—	—	—	—	—
October.....		8.56	8.69	8.67	8.77	8.77
November.....		—	—	—	—	—
December.....		858b-860a	871b-873a	8.70	8.80	8.80b-8.82a
Spot.....		Quiet.	Steady.	Quiet.	Barely stdy	Steady.
Options.....		Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Aggregated \$188,855,079 on 4,303,865 Bales Through Dec. 30—The Commodity Credit Corporation announced Dec. 31 that "Advices of Cotton Loans" received by it through Dec. 30, 1937, showed loans disbursed by the Corporation and held by lending agencies on 4,303,865 bales of cotton. The amount of the loans aggregated \$188,855,078.78 and represented an average loan of 8.37 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama.....	681,512	Missouri.....	74,340
Arizona.....	27,860	New Mexico.....	28,999
Arkansas.....	490,263	North Carolina.....	67,584
California.....	14,584	Oklahoma.....	74,569
Florida.....	952	South Carolina.....	199,247
Georgia.....	382,420	Tennessee.....	216,090
Louisiana.....	208,520	Texas.....	1,380,080
Mississippi.....	449,190	Virginia.....	7,655

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held Dec. 31, Ervin S. Dunn, Treasurer of the Dunn Worsted Mills of Woonsocket, R. I., who are manufacturers of worsted goods, was elected to membership.

Returns by Telegraph—Reports to us by telegraph this evening indicate that thus far not much plowing of land has been done in preparation for the new season. Some cotton is still being picked here and there in the interior of the cotton belt.

Texas—Galveston	2	0.49	65	46	56
Amarillo	1	0.02	56	22	39
Austin	1	0.56	64	38	51
Abilene	2	0.44	64	32	48
Brownsville	3	0.44	76	50	63
Corpus Christi	2	0.22	70	48	59
Dallas	2	0.60	64	38	51
Del Rio	2	0.12	62	36	49
El Paso	2	0.16	62	30	46
Houston	4	2.52	72	40	56
Palestine	2	0.57	66	38	52
Port Arthur	2	1.69	68	42	55
San Antonio	2	0.44	68	42	55
Oklahoma—Oklahoma City	1	0.01	58	24	41
Arkansas—Fort Smith	1	0.80	58	30	44
Little Rock	1	0.02	58	32	45
Louisiana—New Orleans	2	1.02	66	44	55
Shreveport	5	2.36	65	42	54
Mississippi—Meridian	2	1.00	58	30	44
Vicksburg	2	0.58	56	32	44
Alabama—Mobile	3	1.84	69	39	54
Birmingham	1	0.76	58	32	45
Montgomery	2	0.74	62	38	50
Florida—Jacksonville	4	1.90	66	42	54
Miami	2	0.03	80	56	68
Pensacola	3	0.70	66	44	55
Tampa	3	0.48	76	60	68
Georgia—Savannah	4	0.12	73	41	57
Atlanta	1	0.64	56	32	44
Augusta	2	0.60	64	32	48
Macon	2	0.94	62	34	48
South Carolina—Charleston	2	0.42	72	42	57
North Carolina—Charlotte	2	dry	58	34	46
Asheville	1	0.10	54	24	39
Raleigh	1	1.12	60	34	47
Wilmington	2	0.58	66	34	50
Tennessee—Memphis	2	0.33	61	34	47
Knoxville	1	0.82	56	30	43
Nashville	1	0.10	56	26	41

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 7, 1938	Jan. 8, 1937
	Feet	Feet
New Orleans	6.4	3.2
Memphis	15.9	22.6
Nashville	12.0	45.3
Shreveport	18.5	14.2
Vicksburg	20.0	16.6

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Oct. 8	441,721	330,033	387,060	1,715,693	1,980,336	1,990,723	666,850	478,343	593,294
15	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566
22	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570
29	313,437	385,111	372,149	2,129,804	2,266,371	2,253,100	391,329	471,919	404,498
Nov. 5	263,182	259,641	363,686	2,226,923	2,301,784	2,287,554	388,719	295,054	398,140
12	245,688	264,096	330,485	2,342,886	2,316,783	2,406,335	305,198	359,714	359,714
19	195,034	251,440	271,993	2,459,694	2,373,757	2,321,538	267,158	282,311	276,748
26	160,560	217,563	222,432	2,501,559	2,397,185	2,350,425	202,425	240,994	251,319
Dec. 3	169,362	211,898	258,950	2,545,908	2,366,617	2,358,279	213,711	181,327	266,804
10	165,506	133,018	177,455	2,610,850	2,327,953	2,369,180	230,448	94,354	188,356
17	169,711	143,595	188,143	2,640,423	2,290,467	2,371,801	199,284	106,109	190,764
24	139,339	119,319	158,812	2,663,852	2,253,715	1,911,138	162,762	82,567	169,268
31	141,563	117,505	99,705	2,658,348	2,250,247	2,361,505	147,067	112,749	78,953
Jan. 7	125,265	96,101	98,804	2,619,799	2,180,501	2,337,209	86,716	26,355	74,508

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,340,005 bales; in 1936-37 were 6,041,934 bales and in 1935-36 were 6,636,927 bales. (2) That, although the receipts at the outports the past week were 125,265 bales, the actual movement from plantations was 86,716 bales, stock at interior towns having decreased 38,549 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply Dec. 31	9,066,149	4,339,022	8,002,244	4,899,258
Visible supply Aug. 1	239,318	11,046,099	162,913	10,335,977
American in sight to Jan. 7	62,000	503,000	183,000	971,000
Bombay receipts to Jan. 6	7,000	170,000	26,000	298,000
Other India ship'ts to Jan. 6	58,000	1,235,200	50,000	1,310,200
Alexandria receipts to Jan. 5	8,000	199,000	15,000	254,000
Other supply to Jan. 5 *b				
Total supply	9,440,467	17,492,321	8,439,157	18,058,435
Deduct—				
Visible supply Jan. 7	9,102,964	9,102,964	7,966,308	7,966,308
Total takings to Jan. 7	337,503	8,389,357	472,849	10,102,127
Of which American	236,503	6,019,557	300,849	7,526,927
Of which other	101,000	2,369,800	172,000	2,575,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 b This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,620,000 bales in 1937-38 and 2,895,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,769,357 bales in 1937-38 and 7,207,127 bales in 1936-37 of which 3,399,557 bales and 4,631,927 bales American are estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 6 Receipts—	1937-38		1936-37		1935-36			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay-----	62,000	503,000	183,000	961,000	119,000	759,000		
Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1937-38	-----	5,000	-----	5,000	9,000	91,000	153,000	253,000
1936-37	1,000	18,000	104,000	123,000	19,000	116,000	552,000	667,000
1935-36	4,000	14,000	37,000	55,000	21,000	118,000	339,000	478,000
Other India—								
1937-38	-----	7,000	-----	7,000	47,000	123,000	-----	170,000
1936-37	2,000	24,000	-----	26,000	116,000	182,000	-----	298,000
1935-36	33,000	34,000	-----	67,000	112,000	176,000	-----	288,000
Total all—								
1937-38	-----	12,000	-----	12,000	56,000	214,000	153,000	423,000
1936-37	3,000	42,000	104,000	149,000	135,000	298,000	532,000	965,000
1935-36	37,000	48,000	37,000	122,000	133,000	294,000	339,000	766,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 121,000 bales. Exports from all India ports record a decrease of 137,000 bales during the week, and since Aug. 1 show a decrease of 542,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Jan. 5</i>	1937-38	1936-37	1935-36			
<i>Receipts (cantars)</i>						
This week	290,000	250,000	280,000			
Since Aug. 1	6,209,506	6,542,000	6,247,323			
<i>Exports (Bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
To Liverpool	6,000	94,020	6,000	108,957	-----	122,462
To Manchester, &c.	9,000	89,362	10,000	106,206	9,000	84,057
To Continent and India	19,000	360,716	17,000	307,827	19,000	367,108
To America	1,000	12,950	2,000	18,313	-----	19,310
Total exports	35,000	557,048	35,000	541,303	28,000	592,937

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 5 were 290,000 cantars and the foreign shipments were 35,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for India is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cap Twists	8 1/2 Lbs. Shirts, Common to Finest	Cotto Midd'l's Up'd's	32s Cap Twists	8 1/2 Lbs. Shirts, Common to Finest	Cotto Midd'l's Up'd's
Oct. 8	11 1/4 @ 12 1/2	9 9 @ 10	4.75	11 @ 12 1/2	10 0 @ 10 3	6.86
15	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.82	11 @ 12 1/2	10 4 1/2 @ 10 7 1/2	6.99
22	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.89	10 1/2 @ 12	10 3 @ 10 6	6.96
29	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.83	10 1/2 @ 12	10 9 @ 11 0	6.81
Nov. 5	10 1/2 @ 12	9 10 1/2 @ 10 1 1/2	4.55	11 @ 12	10 7 1/2 @ 10 10 1/2	6.92
12	10 1/2 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.63	11 @ 12 1/2	10 9 @ 11 0	6.71
19	10 1/2 @ 12	9 10 1/2 @ 10 1 1/2	4.55	11 @ 12 1/2	10 3 @ 10 6	6.76
26	10 1/2 @ 12	9 10 1/2 @ 10 1 1/2	4.64	11 @ 12 1/2	10 9 @ 11 0	6.72
Dec. 3	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.65	11 1/4 @ 12 1/2	10 9 @ 11 0	6.81
10	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.70	11 1/4 @ 12 1/2	10 9 @ 10 4 1/2	6.93
17	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.81	11 1/4 @ 12 1/2	10 6 @ 10 9	6.88
24	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.88	11 1/4 @ 12 1/2	10 6 @ 10 9	7.01
31	10 1/2 @ 11 1/2	9 10 1/2 @ 10 1 1/2	4.84	11 1/4 @ 12 1/2	10 6 @ 10 9	7.10
Jan. 7	10 1/2 @ 12	9 10 1/2 @ 10 1 1/2	4.97	11 1/4 @ 12 1/2	9 4 @ 9 6	7.11

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 175,740 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—Jan. 4—Kimikawa Maru, 2,476	2,476
To China—Jan. 4—Kimikawa Maru, 578	578
To Ghent—Jan. 3—Effingham, 1,038	1,038
449	1,487
To Havre—Jan. 3—Effingham, 1,772	1,772
To Dunkirk—Jan. 3—Effingham, 300	300
To Rotterdam—Jan. 3—Effingham, 390	390
Hugo Stinnes, 212; Boschdijk, 737	1,339
To Liverpool—Dec. 31—Clara Stinnes, 2,368	2,368
To Manchester—Dec. 31—Clara Hugo Stinnes, 9	9
To Antwerp—Dec. 31—Boschdijk, 409	409
To Copenhagen—Dec. 29—Agra, 717	717
To Trieste—Dec. 31—Alberta, 2,188	2,188
To Venice—Dec. 31—Alberta, 2,719	2,719
To Gdynia—Dec. 29—Agra, 2,506	2,506
Dec. 31—Sahale, 1,326	3,832
To Gothenburg—Dec. 29—Agra, 922	922
To Susak—Dec. 31—Alberta, 600	600
To Bremen—Dec. 31—Sahale, 3,234	3,234
Jan. 5—Gongenheim, 2,541	5,775
To Genoa—Jan. 5—Monflore, 3,731	3,731
To Buena Ventura—Dec. 31—Ruth Lykes, 140	140
To Porto Colombia—Dec. 31—Ruth Lykes, 491	491
SAVANNAH—To Liverpool—Dec. 31—Shickshinny, 517	517
To Manchester—Dec. 31—Shickshinny, 744	744
To Hamburg—Dec. 31—Shickshinny, 569	569
BEAUMONT—To Liverpool—Dec. 30—Dairen, 168	168
To Manchester—Dec. 30—Dairen, 141	141
To Havre—Dec. 30—Oakman, 61	61

		Bales
HOUSTON—To Liverpool—Jan. 4—North Cornwall, 5,394		7,955
Dec. 3—Str. Clare, 2,561		1,420
To Bremen—Jan. 3—Gonzenheim, 1,420		1,726
To Hamburg—Jan. 3—Gonzenheim, 1,726		2,690
To Genoa—Jan. 4—Monfiore, 2,690		500
To Varna—Jan. 4—Monfiore, 500		266
To Manchester—Dec. 3—Clara Hugo Stinnes, 266		550
To Rotterdam—Dec. 3—Clara Hugo Stinnes, 550		60
To Enschede—Dec. 3—Clara Hugo Stinnes, 60		8,409
To Japan—Dec. 31—Kimikawa Maru, 8,049		817
To China—Dec. 31—Kimikawa Maru, 817		96
To Manila—Dec. 31—Kimikawa Maru, 96		32
To Antwerp—Dec. 30—Winnipeg, 32		488
To Ghent—Dec. 30—Winnipeg, 488		3,120
To Havre—Dec. 30—Winnipeg, 3,120		495
To Dunkirk—Dec. 30—Winnipeg, 495		8,775
NEW ORLEANS—To Manchester—Dec. 30—Aquarius, 8,775		9,650
Dec. 31—City of Alma, 875		23,067
To Liverpool—Dec. 31—North Cornwall, 5,898; City of Alma, 1,645; Planter, 15,524		5,240
To Rotterdam—Jan. 4—Boschdijk, 1,548	Jan. 3—West	6,283
Madaket, 1,315	Dec. 23—Wakure, 250	1,983
To Genoa—Dec. 31—Mombaldo, 6,283		50
To Naples—Dec. 31—Mombaldo, 1,983		250
To Tallin—Jan. 4—Boschdijk, 50		1,035
To Havana—Jan. 1—San Tanarba, 250		2,519
To Antwerp—Dec. 31—West Cobalt, 500; Hanover, 100		11,459
Dec. 30—Vermont, 385	Dec. 23—Walkine, 50	5,012
To Ghent—Dec. 31—Hanover, 2,519		2,284
To Havre—Dec. 31—West Cobalt, 6,470	Jan. 3—West	6
Madaket, 1,969	Dec. 30—Vermont, 3,020	3,014
To Bremen—Dec. 30—Crefeld, 5,012		100
To Hamburg—Dec. 30—Crefeld, 2,284		540
To Copenhagen—Dec. 30—Talra, 6		278
To Dunkirk—Dec. 30—Vermont, 3,014		50
To Oslo—Dec. 30—Talra, 100		50
To Gdynia—Dec. 30—Talra, 540		7,139
To Gothenburg—Dec. 30—Talra, 278		8,424
To Abo—Dec. 30—Talra, 50		1,625
To Tallin—Dec. 31—Bredijk, 50		22,044
LOS ANGELES—To Liverpool—Dec. 31—Deftdijk, 1,355; Chat-tanooga City, 5,784		1,321
To Japan—Dec. 31—Kunikama Maru, 1,701	Jan. 2—Presi-	175,740
dent Taft, 3,281	Montevideo Maru, 3,442	
To India—Dec. 31—Kunikama Maru, 1,625		
To Bombay—Dec. 31—Nalsea Court, 11,044; Falsterbo, 11,000		
To Bremen—?—Elbe, 1,321		

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	"	"	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	"	"	Copenhagen	n.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	"	"	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 17	Dec. 24	Dec. 30	Jan. 7
Forwarded	54,000	46,000	42,000	54,000
Total stocks	982,000	1,054,000	1,101,000	1,108,000
Of which American	559,000	635,000	663,000	672,000
Total imports	80,000	120,000	91,000	64,000
Of which American	51,000	98,000	52,000	38,000
Amount afloat	259,000	247,000	213,000	225,000
Of which American	190,000	150,000	141,000	154,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Quiet.	More demand.	More demand.	Quiet.
Mid. Up'ds	HOLI-DAY.	HOLI-DAY.	4.83d.	4.92d.	4.90d.	4.97d.
Futures, Market opened			Quiet, unchanged to 1 pt. adv.	Steady, 5 to 6 pts. advance.	Quiet, 3 to 6 pts. decline.	Firm, 6 to 7 pts. decline.
Market, 4 P. M.			Steady, 4 to 6 pts. advance.	Steady, 7 pts. advance.	Quiet, 2 to 3 pts. decline.	Quiet, 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 1 to Jan. 7	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
January (1938)	4.68	4.72	4.77	4.79	4.76	4.82
March	4.71	4.75	4.80	4.82	4.78	4.85
May	4.76	4.79	4.85	4.86	4.83	4.89
July	4.79	4.82	4.88	4.89	4.86	4.92
October	4.85	4.88	4.93	4.95	4.92	4.98
December			4.91	4.98	4.96	4.98
January (1939)			4.93	5.00	4.98	5.00
March			4.96	5.03	5.01	5.03
May			4.98	5.05	5.03	5.05
July			4.99	5.06	5.04	5.06
October						

BREADSTUFFS

Friday Night, Jan. 7, 1938

Flour—Following Wednesday's lull, local flour prices rose sharply. No large volume of bakery business developed as a result of the price increases, although some improvement marked sales of nearby shipment. Family flour sales, however, are believed to have reached a large volume recently.

December Flour Production Statistics

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of December		6 Months Ended Dec. 31	
	1937	1936	1937	1936
Northwest	1,140,446	1,005,307	7,197,101	7,846,420
Southwest	2,020,029	2,130,700	13,214,023	13,183,183
Lake, Central and Southern	1,725,587	1,691,771	10,621,626	10,894,704
Pacific Coast	409,734	198,199	2,708,501	2,385,756
Grand total of all mills report'g	5,295,796	5,025,977	33,741,241	34,310,063

Wheat—On the 3d inst. prices closed $\frac{3}{8}$ c. to $\frac{3}{4}$ c. net higher. The market reached its peak today when President Roosevelt's message to Congress had been made public, values scoring a maximum gain of $1\frac{1}{2}$ c. At this level, however, much profit taking developed, which resulted in about half the gains being erased. Contributing to the late setback was disappointment over North American wheat export purchases estimated as totaling less than 200,000 bushels. Absence of selling pressure rather than aggressiveness of buyers was responsible for the upward movement of wheat prices. The apparent hand to mouth policy of European buyers appeared to be a depressing influence. A handicap to well sustained advances in the Chicago market was the fact that the Liverpool wheat market, due $\frac{1}{4}$ to $\frac{3}{4}$ c. higher, closed today unchanged to only $\frac{1}{4}$ c. up. On the 4th inst. prices closed $2\frac{3}{8}$ c. to $3\frac{1}{4}$ c. net higher. The spectacular advances in grain values today were the result largely of sensational Liverpool price jumps and the effects of President Roosevelt's message here and abroad, reports stating that his speech had a most reassuring effect abroad. In some cases wheat prices this side of the Atlantic skyrocketed 5c. a bushel. The maximum rise on the Chicago Board was $3\frac{1}{4}$ c. Further accelerating the rise in values was the enlarged European demand both for wheat from North America and for United States corn. A further stimulus to wheat values was in the form of cable advices that world wheat supplies of importing countries were reduced to perilously low levels. Notice was also given to the fact that the United States wheat visible supply was decreasing at an amazing rate, with the total now only 29,000,000 bushels more than at this time last year. On the 5th inst. prices closed unchanged to $\frac{3}{8}$ c. lower. The market was surprisingly backward today in view of the world-wide wheat situation, which is anything but bearish. Abrupt curtailment of export purchasing of North American wheat today more than wiped out brisk new price upturns of $1\frac{1}{2}$ c. a bushel. Export dealings today in wheat from North America totaled but 350,000 bushels, most of it United States hard winter grades. This amount was in marked contrast with 2,000,000 bushels reported bought yesterday. On the other hand, world-wide scantiness of readily available supplies was emphasized by a forecast that Australian shipments this week would be small, and by the fact that arrivals of wheat in Chicago were reduced to almost the vanishing point, only three carloads.

On the 6th inst. prices closed 2 to 3c. net higher. The chief factor in today's sharp rise of wheat values on the Chicago Board was the spectacular action of the Winnipeg market. Five-cent jumps to the season's new peak price for wheat at Winnipeg lifted prices on the Chicago Board a maximum of $3\frac{1}{4}$ c. Reports that Canada may soon have to import United States wheat in quantity, owing to scantiness of supplies available, were current. The markets leaped forward in such a way that many stop-loss buying orders were uncovered, which, of course, accelerated the advances. Winnipeg dispatches emphasized that remaining supplies of wheat in Canada were extremely limited. It was added that exporters and millers were actively competing for this supply, as indicated by prevailing premiums.

Today prices closed unchanged to $\frac{1}{8}$ c. net higher. Late rallies of Chicago wheat prices today more than overcame downturns of about 1c., due to selling to realize profits. Export purchases of United States wheat were finally estimated at 750,000 bushels and Canadian wheat at 1,000,000 bushels. Today's volume of Chicago trading in wheat futures was well above recent average, but below yesterday's turnover of 52,461,000 bushels, the largest total since Oct. 13. Profit-taking that resulted from an advance of 7c. here for wheat this week led today to price setbacks after an early bulge. Downturns of the Chicago wheat market were in the face of estimates that export purchases of North American wheat today totaled 1,000,000 bushels. Furthermore, United States and Australian spot wheat deliveries at Liverpool were quoted 4 to 5c. a bushel higher. Open interest in wheat was 89,929,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	HOL.	106	109	108 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	90 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$
July	H	85 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	90
September	L			86 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May.....122 $\frac{1}{4}$ July 29, 1937	May.....85 $\frac{1}{4}$ Nov. 8, 1937
July.....105 $\frac{1}{4}$ Sept. 28, 1937	July.....81 $\frac{1}{4}$ Nov. 8, 1937
September.....89 $\frac{1}{4}$ Jan. 7, 1938	September.....86 $\frac{1}{4}$ Jan. 6, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	H	120 $\frac{3}{4}$	125 $\frac{3}{4}$	125	128 $\frac{1}{4}$	128 $\frac{1}{4}$
July	O	111 $\frac{1}{4}$	116 $\frac{1}{4}$	116 $\frac{1}{4}$	120 $\frac{1}{4}$	120 $\frac{1}{4}$
October	L				98 $\frac{1}{4}$	98 $\frac{1}{4}$

Corn—On the 3d inst. prices closed $\frac{3}{8}$ c. to $\frac{1}{8}$ c. net lower. Despite a 4c. jump of corn prices at Buenos Aires, the Chicago market turned weak in late dealings. Export

purchases of United States corn today amounted to only about 250,000 bushels. On the 4th inst. prices closed $\frac{3}{8}$ c. to $\frac{1}{4}$ c. net higher. Export business in corn today was estimated at above 1,000,000 bushels. This together with the pronounced strength in wheat markets and the stock market, had a highly stimulating effect on corn values. The Chicago corn market closed at about the highs of the day. On the 5th inst. prices closed unchanged from the previous finals. There was very little feature to the trading in corn today, the volume being relatively light. The undertone of the market, however, was steady. Corn export purchases totaled 1,000,000 bushels. This should have served as quite a stimulus to values, but the market proved disappointingly backward.

On the 6th inst. prices closed $\frac{1}{4}$ c. off to $\frac{3}{8}$ c. up. In spite of the sharp advances and activity in the wheat markets, the corn market ruled comparatively dull, with the undertone fairly steady. Today prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. net higher. This grain ruled steady throughout most of the session. Export demand for corn continues. Open interest in corn totaled 50,094,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. HOL.	Mon. 76½	Tues. 77½	Wed. 77½	Thurs. 77½	Fri. 78½
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat. HOL.	Mon. 61½	Tues. 62½	Wed. 62½	Thurs. 61½	Fri. 62½
May						
July						
September						
Season's High and When Made						
May	74	July 29, 1937	May	55½	Nov. 30, 1937	
July	66½	Sept. 30, 1937	July	56½	Nov. 30, 1937	
September	62½	Jan. 6, 1938	September	60½	Jan. 6, 1938	

Oats—On the 3d inst. prices closed $\frac{1}{8}$ c. lower. Trading was very light. There was nothing of interest in this market. On the 4th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net higher. This firmness was almost entirely in sympathy with the vigorously strong action of wheat and corn markets. On the 5th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net higher. The firmness in oats was rather surprising especially in view of the comparative dullness in wheat and corn markets.

On the 6th inst. prices closed $\frac{3}{8}$ to $\frac{1}{4}$ c. net higher. This firmness was largely in sympathy with the vigorous upward movement in wheat. Today prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net higher. Trading was light, the upward trend being in sympathy with corn and wheat.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat. HOL.	Mon. 30¾	Tues. 31½	Wed. 31½	Thurs. 32	Fri. 32½
May						
July						
September						
Season's High and When Made						
May	33½	July 29, 1937	May	28½	Oct. 13, 1937	
July	32½	Oct. 2, 1937	July	28	Nov. 6, 1937	
September	30	Jan. 7, 1938	September	28½	Jan. 5, 1937	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat. HOL.	Mon. 48¾	Tues. 49¾	Wed. 49¾	Thurs. 49¾	Fri. 50¾
May						
July						

Rye—On the 3d inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. higher. Trading was very light and without special feature. On the 4th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. net higher. The activity and strength in the wheat markets together with a good spot demand for rye, were the contributing factors in the upswing of rye values. On the 5th inst. prices closed unchanged to $\frac{1}{8}$ c. higher. This market was dull, though the undertone was steady.

On the 6th inst. prices closed 2c. net higher. This was a real response to the marked rise in the wheat markets. Trading was fairly active in rye, especially on prospects of substantial demand for export sooner or later. Today prices closed $\frac{1}{8}$ c. off. Trading was relatively light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat. HOL.	Mon. 72	Tues. 74¾	Wed. 74¾	Thurs. 76¾	Fri. 76¾
May						
July						
September						
Season's High and When Made						
May	84	Aug. 10, 1937	May	63½	Nov. 8, 1937	
July	70	Oct. 21, 1937	July	62	Nov. 8, 1937	
September			September			

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat. HOL.	Mon. 78¾	Tues. 83¾	Wed. 81½	Thurs. 84	Fri. 83¾
May						
July						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat. HOL.	Mon. 63¾	Tues. 65½	Wed. 63¾	Thurs. 64½	Fri. 64¾
May						
July						

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.55@6.85	Rye flour patents	5.05@ 5.20
Spring patents	6.05@6.25	Seminola, bbl., Nos. 1-3	7.45@
Cleats, first spring	6.80@6.10	Oats, good	2.50
Soft winter straights	4.95@5.25	Corn flour	2.10
Hard winter straights	5.65@5.85	Barley goods	
Hard winter patents	5.85@6.05	Coarse	4.00
Hard winter clears	4.70@4.90	Fancy pearl, Nos. 2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108½	No. 2 white	45½
Manitoba No. 1, f.o.b. N.Y.	167	Rye, No. 2, f.o.b. bond N.Y.	87½
		Barley, New York—	
		47½ lbs. malting	63½
		Chicago, cash	40-60
Corn, New York—			
No. 2 yellow, all rail	77½		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Friday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	153,000	180,000	1,300,000	373,000	25,000	183,000
Minneapolis	—	403,000	514,000	137,000	51,000	482,000
Duluth	—	191,000	581,000	175,000	2,000	124,000
Milwaukee	10,000	2,000	29,000	13,000	27,000	343,000
Toledo	—	33,000	67,000	38,000	1,000	—
Indianapolis	—	12,000	434,000	74,000	34,000	—
St. Louis	92,000	168,000	2,099,000	100,000	4,000	10,000
Peoria	33,000	18,000	578,000	70,000	26,000	72,000
Kansas City	9,000	647,000	484,000	16,000	—	—
Omaha	—	115,000	780,000	33,000	—	—
St. Joseph	—	66,000	109,000	20,000	—	—
Wichita	—	201,000	3,000	—	—	—
Sioux City	—	—	104,000	3,000	—	8,000
Buffalo	—	165,000	699,000	176,000	76,000	48,000
Total week '37	297,000	2,201,000	7,781,000	1,228,000	246,000	1,270,000
Same week '36	358,000	2,073,000	2,914,000	921,000	395,000	680,000
Same week '35	282,000	1,831,000	2,381,000	1,164,000	353,000	1,237,000

Since Aug. 1—						
1937	8,400,000	200,038,000	126,857,000	63,422,000	19,600,000	57,454,000
1936	9,391,000	149,438,000	87,387,000	45,852,000	10,543,000	58,031,000
1935	8,413,000	239,637,000	70,475,000	87,405,000	13,809,000	52,420,000

Total receipts of flour and grain at the seaboard ports for the week ended Friday, Dec. 31, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	106,000	138,000	161,000	4,000	73,000	58,000
Philadelphia	31,000	2,000	93,000	8,000	—	—
Baltimore	18,000	66,000	121,000	7,000	31,000	—
New Orleans	24,000	150,000	295,000	14,000	—	—
Galveston	—	761,000	170,000	—	—	—
St. John, West	2,000	572,000	158,000	9,000	8,000	325,000
Halifax	18,000	48,000	—	7,000	—	—
St. John, East	—	—	60,000	—	—	—
Total week '37	199,000	1,737,000	1,058,000	49,000	112,000	383,000
Since Jan. 1 '37	14,200,000	103,833,000	35,652,000	6,491,000	6,765,000	12,309,000
Week 1936	234,000	986,000	493,000	69,000	23,000	3,000
Since Jan. 1 '36	15,233,000	140,947,000	13,066,000	7,932,000	4,581,000	3,917,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Friday, Dec. 31, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	230,000	260,000	60,770	—	56,000	67,000
Philadelphia	—	—	1,000	—	—	—
Baltimore	—	—	2,000	—	—	—
Port Arthur	250,000	129,000	—	—	—	—
New Orleans	180,000	1,398,000	5,000	—	—	—
Galveston	367,000	205,000	—	—	—	—
St. John, West	572,000	158,000	2,000	9,000	8,000	325,000
Halifax	48,000	—	18,000	7,000	—	—
St. John, East	—	60,000	—	—	—	—
Total week 1937	1,687,000	2,210,000	88,770	16,000	64,000	392,000
Same week 1936	1,497,000	—	86,645	2,000	—	—

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Dec. 31 1937	Since July 1 1937	Week Dec. 31 1937
United Kingdom	10,910	1,261,809	900,000
Continental	15,185	266,106	39,061,000
So. & Cent. Amer.	11,500	325,500	29,999,000
West Indies	38,000	661,000	13,000
Brit. No. Am. Col.	—	2,000	987,000
Other countries	13,175	165,736	25,000
Total 1937	88,770	2,682,151	71,541,000
Total 1936	86,645	2,882,432	79,761,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Friday, Dec. 31, 1937, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	2,000	3,000	1,000	—	—
New York	313,000	1,162,000	30,000	267,000	112,000
" afloat	29,000	—	—	—	—
Philadelphia	985,000	553,000	26,000	31,000	2,000
Baltimore	1,509,000	397,000	24,000	92,000	1,000
New Orleans	292,000	1,395,000	39,000	1,000	—
Galveston	2,711,000	13,000	—	—	—
Fort Worth	5,336,000	207,000	106,000	9,000	8,000
Wichita	1,158,000	—	—	6,000	—
Hutchinson	3,568,000	—	—	—	—
St. Joseph	3,902,000	715,000	79,000	24,000	8,000
Kansas City	17,235,000	3,050,000	836,000	331,000	26,000
Omaha	4,496,000	4,978,000	1,238,000	76,000	189,000
Sioux City	520,000	1,130,000	189,000	18,000	104,000
St. Louis	4,232,000	2,520,000	161,000	11,000	6,000
Indianapolis	1,524,000	1,020,000	457,000	57,000	—
Peoria	10,000	89,000	17,000	3,000	—
Chicago	9,905,000	7,427,000	3,134,000	835,000	472,000
" afloat	1,261,000	—	—	—	—
Milwaukee	1,950,000	1,175,000	486,000	131,000	779,000
" afloat	65,000	—	—	—	173,000
Minneapolis	9,157,000	2,535,000	13,808,000	1,263,000	5,166,000
Duluth	3,022,000	3,401,000	3,272,000	994,000	1,462,000
Detroit	215,000	2,000	5,000	2,000	200,000
Buffalo	8,421,000	1,947,000	704,000	382,000	940,000
" afloat	5,045,000	1,084,000	197,000	133,000	179,000

Total Dec. 31, 1937... 86,863,000 34,803,000 24,809,000 4,666,000 9,827,000
Note—Bonded grain not included above: Barley—Duluth, 110,000 bushels; New York, 35,000; total, 145,000 bushels, against 5,808,000 in 1936. Wheat—New York, 2,901,000 bushels; New York afloat, 116,000; Philadelphia, 4,000; Buffalo, 330,000; Albany, 278,000; Erie, 1,077,000; total, 4,704,000 bushels, against 27,045,000 bushels in 1936.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	14,331,000	—	858,000	48,000	2,339,000
Ft. William & Pt. Arthur	10,633,000	—	1,083,000	911,000	1,025,000
Other Can. & other elev.	27,709,000	—	7,407,000	319,000	6,817,000

Total Dec. 31, 1937... 52,673,000 9,348,000 1,278,000 10,181,000

Summary—

American	86,863,000	34,803,000	24,809,000	4,666,000	9,827,000
Canadian	52,673,000	—	9,348,000	1,278,000	10,181,000

Total Dec. 31, 1937... 139,536,000 34,803,000 34,157,000 5,944,000 20,008,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 31, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 31, 1937	Since July 1, 1937	Since July 1, 1936	Week Dec. 31, 1937	Since July 1, 1937	Since July 1, 1936
North Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	3,035,000	97,720,000	121,850,000	1,940,000	6,085,000	1,000
Argentina	488,000	55,986,000	41,168,000	34,000	2,877,000	12,307,000
Australia	1,110,000	20,970,000	35,277,000	3,134,000	171,585,000	209,549,000
India	3,172,000	40,758,000	36,052,000	-----	-----	-----
Oth. countr's	160,000	11,104,000	6,880,000	994,000	58,795,000	13,183,000
Total	440,000	11,840,000	13,432,000	-----	-----	-----
	8,405,000	238,378,000	254,659,000	6,102,000	239,252,000	235,040,000

Bureau of Agricultural Economics Lowers Estimate of World Wheat Production—Now Placed at 3,779,000 Bushels

Small world wheat supplies may tend to offset the effect of Southern Hemisphere wheat which usually comes to market in volume during January, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Dec. 23 in its current summary of the wheat situation. World wheat production is now estimated at about 3,779,000,000 bushels. Russia and China are excluded from this figure. This represents a reduction of about 29,000,000 bushels from the estimate of a month ago, this being largely the result of downward revisions in the estimates for Argentina and the United States. The Bureau's previous estimate was referred to in our issue of Nov. 27, page 3413. An announcement by the Department of Agriculture bearing on the Bureau's summary had the following to say:

The crop in Argentina has suffered severe frost and drought damage and while the full extent of this damage can not be reckoned at this time, the crop is tentatively estimated by the Bureau at about 185,000,000 bushels. This is about 65,000,000 bushels less than last year's harvest in the Argentine. Argentine wheat is a hard bread wheat similar to our hard winter export type; it is needed by European countries for mixing with soft wheats in milling and a reduction in the crop may result in an increased demand for United States wheat, according to the Bureau.

In respect to the United States crop, the Dec. 1 estimate placed it at 873,993,000 bushels. This represented a downward revision of 13,000,000 bushels, mostly in hard red spring wheat. Supplies of hard red spring wheat however, still appear ample to take care of prospective requirements in this country. Supplies of hard and soft red winter and white wheats, on the other hand, remain considerably in excess of domestic needs, the Bureau said.

The world crop as now indicated, added to the carry-over at the beginning of the year, gives a total supply for 1937-38 (excluding Russia and China) only about 25,000,000 bushels larger than the very small supplies in 1936-37.

Exports from Soviet Russia from July 1 to Dec. 17 amounted to about 30,000,000 bushels, suggesting that total exports for the season, from that country, may not exceed 40,000,000 bushels. Last year total exports from Russia were only 4,000,000 bushels; but in 1935-36 and the previous year, when large crops were also harvested, exports amounted to 29,000,000 and 34,000,000 bushels, respectively.

Weather Report for the Week Ended Jan. 5—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 5, follows:

The week was characterized by moderate to abnormally high temperatures, mostly scanty precipitation, and more than normal sunshine in most parts of the country. Rainfall was fairly frequent in the far Northwest and the Gulf sections and was rather general east of the Mississippi River on Dec. 31-Jan. 1, but otherwise the falls were local and generally light.

The weekly mean temperatures were abnormally high in nearly all sections of the country, the only areas having relatively cool weather being the extreme Northeast and the upper Lake region. Rather generally from the Appalachian Mountains westward to the Pacific Coast and from the northern Plains to the Gulf temperatures averaged from 4 degrees to as many as 15 degrees above normal. Freezing weather extended only to the northern portions of South Carolina and Georgia, central Alabama, northern Arkansas and northwestern Texas, while readings as low as zero were confined to the Northeast and some central-northern districts. The lowest temperature reported was 14 degrees below zero at Greenville, Me., on Jan. 1.

Precipitation was fairly heavy from the lower Mississippi Valley westward to the lower Rio Grande Valley, and was moderate to fairly heavy in the far Northwest and the Northeastern States. Between the Appalachian Mountains and Mississippi River the amounts were mostly light to moderate, while an unusually large area of the interior, extending from Oklahoma and eastern New Mexico northward, had practically no precipitation during the week. The heaviest rainfall reported was 3.8 inches at Corpus Christi, Texas.

The abnormally warm weather and absence of harmful temperatures in all portions of the country made a generally favorable week for agricultural interests. Because of the warmth considerable snow disappeared in the interior and snow cover east of the Rocky Mountains at this time is confined to the more northern portions of the country where it is light to only moderate, except for a heavy blanket in New England and northern New York and in extreme north-central districts, principally the northern Lake region.

In the central portions of the country, from the Mississippi Valley eastward, fields are wet and soft, but in the Southeast outside operations made good progress, while truck crops responded favorably to the warmth. In the central and west Gulf area the soil is mostly too wet to work and seasonal field operations are backward; winter crops, however, made fair to good progress.

The mild temperatures were especially favorable to livestock throughout the great western grazing area. December brought good snows in the mountains of Wyoming and Colorado and the storage is above normal in the far Northwest, but in most other western sections the stored snow at the beginning of the new year is below normal, much below in the southern Rocky Mountains. East of the Plains States soil moisture is ample for present needs, with the subsoil well supplied in most eastern sections. However, it continues dry in much of the Great Plains, especially the central and southern portions.

In the Pacific area there were some damaging heavy rains locally in the north, but, in general, conditions are satisfactory, with decided improvement reported in much of California. Citrus fruits are doing well generally but some ungathered cane has been further damaged in Louisiana and some unpicked cotton in the north-central portion of the Cotton Belt has become badly discolored. In the South Atlantic area lower temperatures are needed to retard growth of vegetation.

Small Grains—Except in western New York where the snowcover was insufficient to afford protection, the week was generally favorable for small grains in most eastern sections. Condition is generally fair to good, although there has been some slight damage from freezing and thawing

in eastern portions of the belt. Plants are small in the eastern Ohio Valley but are apparently well-rooted; in southern portions of the Valley, grains are growing slowly and are in good condition, including late seedings.

Conditions in the upper Mississippi Valley and the central and northern Great Plains are not so favorable; the snowcover has been deficient and there has been insufficient precipitation, although mild weather has removed most of the ice from fields. Damage in Illinois is apparently not extensive from ice and other adverse conditions of recent weeks; in Missouri the crop is mostly only fair, with moisture sufficient for immediate needs, but the subsoil is unusually dry in the west and north. Prospects in western Kansas are not encouraging; the southwestern part of that State is very dry.

In more southern sections, eastern Oklahoma, Arkansas and the Gulf States, progress and condition are generally fair to good though rain is needed in central and eastern Oklahoma and wheat pastures are generally short. Rain is needed in the Southwest, but moisture conditions are excellent in most of Colorado.

More snowcover is needed in Utah, where freezing ground is endangering winter wheat. In the Northwest the week was decidedly favorable, with melting snows penetrating the soil, and wheat reported in very good to excellent condition. Oats and rye are doing well in most central and eastern sections.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 7, 1938.

Hampered by unusually mild temperatures, retail business during the past week gave a rather spotty account. While continued promotional efforts in many retail establishments helped somewhat to sustain the volume of sales, nevertheless moderate declines were reported in many sections, notably in those districts where unemployment and reduced payrolls are exerting a detrimental effect on the buying power of consumers. In most of the rural sections the volume of sales held up encouragingly, and not in a few instances substantial gains over last year continued to be recorded. Early estimates for the year 1937 forecast an average gain of 6% over the previous year, although it should be taken into account that retail prices averaged higher by approximately the same ratio.

Trading in the wholesale dry goods markets gave indications of an early gain in activities as inventory taking is approaching its completion, and merchants displayed more willingness to enter the market with moderate replenishment orders. Inventories in general are expected to show substantial reductions and while no rush for goods is anticipated, in view of the many uncertainties surrounding the business outlook, it is known that the previous reluctance of merchants to cover spring requirements will necessitate early purchases in many lines. A feature of the week was the reduction in denim prices, amounting to 1c. a yard, following which a substantial number of orders came into the market for these goods. Business in silks expanded moderately and buyers encountered some difficulty in obtaining desired constructions. Trading in rayon yarns continued quiet, although a slightly better tone manifested itself as weaving mills displayed more interest in forward contracts. Producers' surplus stocks at the end of the year were reported to have increased to a figure equaling a 2½ months' supply, while current operations are estimated at approximately 75%.

Domestic Cotton Goods—Trading in the gray cloths markets continued seasonally quiet although indications were increasing that an early resumption of buying operations on a larger scale may be anticipated. Encouraged by substantial improvement in the inventory situation, the persistent steadier trend in the raw cotton market and a moderate improvement in the flow of finished goods, users showed more interest in offerings, although relatively few transactions were consummated as mills as well as second-hand holders showed increasing unwillingness to accede to price concessions demanded by prospective buyers. The better tone displayed by the security markets also helped to improve sentiment. Business in fine goods remained quiet, but growing interest was shown in lawns, pongees and piques, and it was expected that following the inventory period an increase in buying activities will materialize. Closing prices in print cloths were as follows: 39-inch 80's, 6½c.; 39-inch 72-76's, 5¼ to 5½c.; 39-inch 68-72's, 5½c.; 38½-inch 64-60's, 4½c.; 38½-inch 60-48's, 3½c.

Woolen Goods—Trading in men's wear fabrics continued dull as preoccupation with inventory matters interfered with the normal course of business. While prices held steady and a number of mills were reported to have resumed operations, no early large-scale buying on the part of clothing manufacturers is anticipated until the general business situation becomes more clarified. A fair call continued to exist for tropical worsteds and gabardines and some replenishment buying was done in fancy materials such as herringbone chevrons and chalk stripes. Reports from retail clothing centers made a spotty showing as the unseasonably mild weather retarded the flow of heavy winter apparel. Business in women's wear goods turned fairly active, with shetlands, fleeces and tweeds continuing to move in good volume.

Foreign Dry Goods—Trading in linens remained inactive and business was confined to occasional small fill-in orders on dress goods for the winter resort and cruise trade. Reports from foreign primary centers explained the present inactivity of U. S. importers in part with the desire to await the expected enactment of the proposed British-American tariff revisions. Business in burlap turned slightly more active as consumers entered the market with small shipment orders. Prices ruled easier in line with the Calcutta market, where the sharp increase in stocks exerted a depressing influence on sentiment. Domestically lightweights were quoted at 3.65c., heavies at 4.95c.

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MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1937

The closing month of 1937 witnessed a considerable increase in the output of State and municipal bond issues, following a period of several months during which financing of that character was held down to negligible proportions. The extent of the greater activity during December is amply indicated in the fact that the disposals in that month, at \$83,947,370, greatly exceeded the volume of sales for any preceding period since July, when the total was \$84,519,511. Moreover, the largest total established in any of the intervening months was no more than \$53,103,277, this figure having been reached in August. Among the issues which contributed to the larger volume of emissions during December were those of \$11,210,000 by the City of New York, \$10,000,000 by the State of New York, \$10,000,000 by the City of Chicago, and \$6,650,000 by the Philadelphia School District, Pennsylvania.

Although, as we have said, there was a marked increase in output during December, the relative lack of activity throughout the year as a whole served to reduce the grand total of emissions for 1937 below the totals established in each of the preceding three years. Our records show that the disposals in the recent calendar year aggregated \$902,404,895. This compares with awards of \$1,117,351,518 in 1936, \$1,220,150,097 in 1935, and \$939,453,933 in 1934. Sales in the earlier years were only \$520,478,023 in 1933, \$849,480,079 in 1932, \$1,256,254,933 in 1931, and no less than \$1,487,313,248 in 1930. While figures include issues originally acquired by the Public Works Administration and the Reconstruction Finance Corporation which were subsequently absorbed in the market, they do embrace such of the loans still held by those agencies. A record in tabular form of the yearly emissions since 1892 appears further on in this article.

The restricted output of municipal issues during 1937 becomes further evident when it is recalled that of the grand aggregate of \$902,000,000, no less than \$207,228,381, or almost 25%, represented financing completed during the month of January. It is to be noted too, that in continuance of the trend which began only in 1932, refunding issues made up a large portion of the loans placed on the market. The amount of such financing last year totaled \$175,172,885. Comparable figures for prior years of the low-interest rate period were \$382,442,632 for 1936, \$365,150,304 for 1935, \$136,475,679 for 1934, \$37,080,049 for 1933 (this being the year when the grand total of sales was only slightly more than \$520,000,000), and \$87,000,429 in 1932. These figures attain added significance when it is considered that in the period from 1924 to 1931, when the annual output of municipals averaged \$1,400,000,000, refunding issues accounted for a yearly average of about \$30,000,000. Thus, when the amount of refunding done in recent years is added to the volume of maturities retired other than by refinancing in the same period, it is to be noted that there was only a slight net increase to the grand aggregate of State and municipal indebtedness since 1932. This, of course, is in sharp contrast to the continuous rise in the debt of the Federal Government in the same period.

Conditions for the sale of municipal issues during 1937 were unquestionably not so favorable as was the case in the two preceding years. While expanding money rates was naturally reflected in an increase in the cost of tax-exempt financing, this was not of such nature as to cause great concern to those units seeking to dispose of new offerings. The lessened volume of emissions was due, in considerable measure, to a decline in investment demand which had its inception in the latter part of January and continued, with only minor interruptions, throughout the entire 12 months. Despite the fact that tax collections and other factors bearing on municipal credit continued strikingly favorable, there nevertheless developed a sharp reluctance on the part of investment sources to absorb new offerings on a scale comparable to the unsatiable demand which prevailed in 1936 and 1935. The falling off in demand, as previously noted, had its inception in the opening month of the year, immedi-

ately after the Federal Reserve Board had decreed (on Jan. 31) a sharp increase in reserve requirements of member banks. This was particularly unfortunate insofar as the municipal bond market was concerned, as investment bankers were undertaking at that time the distribution of over \$200,000,000 of new issues which were acquired during January. The contraction in credit supply, coupled with a resultant hardening of interest rates, occasioned a serious problem insofar as liquidating the exceptionally large available supply of municipals was concerned. Although investment bankers resorted to sharp price reductions in order to stimulate investment demand, their efforts were somewhat fruitless as a series of subsequent upheavals in the Treasury bond market served to further aggravate the situation. Although some improvement in demand developed later in the year, this was evidenced in the main for maturities of a comparatively short-term duration and, moreover, obtained principally for only high-grade obligations. The extent of the advance in municipal bond yields during the past calendar year is attested in the fact that the return on a list of 20 representative issues increased from 2.62% at the beginning of the year to 3.17% at the close of 1937.

The issues of \$1,000,000 or more sold during December were as follows:

- \$11,210,000 **New York, N. Y.**, various purposes bonds, due serially from 1939 to 1953 incl., were awarded to an account headed by Halsey, Stuart & Co., Inc., New York, as 2½s, at a price of 100.618, a basis of about 2.42%. Reoffered for public investment to yield from 1% to 2.90%, according to maturity.
- 10,000,000 **New York (State of)** grade crossing elimination bonds, maturing annually from 1938 to 1987 incl., were purchased by the Bank of The Manhattan Co. of New York and associates, as 2½s, at 100.69, a basis of about 2.47%. Reoffered to yield from 0.40% to 2.50%, according to maturity.
- 10,000,000 **Chicago, Ill.**, refunding bonds of 1938, due annually from 1941 to 1948 incl., were taken by a syndicate headed by the Chase National Bank of New York, at 101.14, a basis of about 2.83%. Reoffered to yield from 2% to 2.95%, according to maturity.
- 6,650,000 **Philadelphia, Pa.**, school bonds, issued for funding purposes and due serially from 1939 to 1957 incl., were awarded to the State Public School Employees Retirement Board, as 3½s, at 100.428, a basis of about 3.70%. Two banking groups also competed for the issue.
- 3,700,000 **Cuyahoga County, Ohio**, Main Ave. bridge bonds, due semi-annually from 1939 to 1963 incl., were sold to a group headed by Blyth & Co., Inc., New York, as 3½s, at 101.40, a basis of about 3.37%. Reoffered to yield from 1.50% to 3.35% according to maturity.
- 3,599,000 **Tennessee (State of)** funding and county reimbursement bonds, due in 1947 and 1948, were awarded to a syndicate managed by Halsey, Stuart & Co., Inc., at a price of 100.06 for 2½s and 3½s, a basis cost of about 2.93%. Reoffered to yield 2.80% and 2.90%, according to interest rate and maturity.
- 2,500,000 **Nassau County, N. Y.**, various purposes bonds, due annually from 1938 to 1957 incl., were purchased by the Chase National Bank of New York and associates, at a price of 100.0002 for a combination of 3½s and 3.90s, the net interest being about 3.26%. Reoffered to yield from 1% to 3.30%, according to maturity.
- 2,410,000 **Cincinnati, Ohio**, bonds and notes were sold as follows: a total of \$1,410,000 various purposes bonds, maturing annually from 1939 to 1963 incl., were purchased by Blyth & Co., New York, as 2s, at 100.157, a basis of about 1.98%. Reoffered to yield from 0.75% to 2.20%, according to maturity. The balance of the city's financing constituted the private sale of \$1,000,000 1½% water improvement notes, due Feb. 1, 1940, callable Feb. 1, 1939, to Lazard Freres & Co., Inc., New York, and Braun, Bosworth & Co., Toledo, jointly, at 100.37, a basis of about 1.06% to maturity.
- 2,250,000 **Mississippi (State of)** highway notes, due from 1957 to 1961 and bearing interest at 3½% and 4%, were sold to a syndicate headed by John Nuveen & Co. of Chicago, at 100.068, a basis of about 3.785%. Reoffered at prices of 99, 102 and 103, depending on interest rate and maturity.
- 1,912,000 **Syracuse, N. Y.**, various purposes bonds, due serially from 1938 to 1957 incl., were awarded to a group headed by Lehman Bros., New York, as 2.20s, at 100.289, a basis of about 2.17%. Reoffered to yield 0.50% to 2.40%, according to maturity.

Temporary financing by States and municipalities during the month of December involved the disposal of issues aggregating \$113,973,305. Of this amount, \$83,047,000 was accounted for by the City of New York. The State of California also contributed substantially to the month's total, having disposed of a series of warrants in the total principal sum of over \$7,000,000. Allegheny County, Pa., negotiated a loan of \$5,500,000 during the close of the month. Although most of the temporary borrowing in the recent year was done at a higher cost than was true during 1936, the increase in the main was comparatively small and was principally the result of a moderate hardening in money rates.

Issues brought out by the Province of Nova Scotia and the City of Toronto, Ont., made up in the main for the total of \$8,818,900 of Canadian municipal financing completed during December. None of the issues was placed in the United States. The Province disposed of an issue of \$5,135,000, while the financing attributed to the City of Toronto included \$2,438,000 for the city's own account and \$650,000 on behalf of the Toronto Harbour Commission. The Dominion of Canada issued \$50,000,000 Treasury bills for refunding purposes.

Public financing in this country by United States Possessions comprised the award of \$500,000 Honolulu (City and County), Hawaii, 4% sewer bonds to Phelps, Fenn & Co., New York, and associates, and the sale of \$75,000 Puerto Rico (Government of) 3½% refunding bonds to Hawley, Huller & Co. and Hayden, Miller & Co., both of Cleveland.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1937	1936	1935	1934	1933
	\$	\$	\$	\$	\$
Prem. mun. loans (United States)...	83,947,370	96,994,934	133,567,228	121,702,118	45,217,320
* Temp. mun. loans (United States)...	113,973,325	121,007,701	80,940,500	59,071,823	249,731,300
Canad. loans (temp.)	50,000,000	50,000,000	20,000,000	None	132,000
Canad. loans (perm.)					
Placed in Canada	8,818,900	26,320,150	13,095,600	40,383,275	10,000
Placed in U. S.	None	None	40,000,000	None	None
Gen. fd. bds. (N. Y. C.)	None	None	None	None	None
Bds. of U. S. Possessions	575,000	None	None	None	400,000
Total	257,314,575	294,322,785	287,603,328	221,157,216	295,490,620

* Includes temporary securities issued by New York City in December, \$83,047,000 in 1937; \$41,000,000 in 1936; \$62,350,000 in 1935; \$35,875,000 in 1934; \$241,378,800 in 1933.

The number of municipalities emitting bonds and the number of separate issues made during December, 1937, were 349 and 403, respectively. This contrasts with 304,351 for November, 1937, and with 379-428 for December, 1936.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1937 figures are subject to revision by later advices:

	Month of December	For the 12 Months		Month of December	For the 12 Months
1937	\$83,947,370	\$902,404,895	1913	\$44,635,028	\$403,246,518
1936	96,994,934	1,117,351,518	1912	27,657,909	386,551,828
1935	133,567,228	1,220,150,097	1911	36,028,842	396,859,646
1934	121,702,118	939,453,933	1910	36,621,581	320,036,181
1933	45,217,320	520,478,023	1909	31,759,718	339,424,560
1932	117,952,271	849,480,079	1908	28,050,299	313,797,549
1931	45,760,233	1,256,254,933	1907	13,718,505	227,643,208
1930	186,773,236	1,487,313,248	1906	21,260,174	201,743,346
1929	290,827,938	1,430,650,900	1905	8,254,594	183,080,023
1928	149,428,822	1,414,784,537	1904	9,985,785	250,754,946
1927	111,025,235	1,509,582,929	1903	13,491,797	132,846,535
1926	144,878,224	1,365,057,464	1902	11,567,812	149,498,689
1925	157,987,647	1,399,637,992	1901	15,456,958	131,549,300
1924	93,682,986	1,398,953,158	1900	22,160,751	145,733,082
1923	113,645,909	1,063,119,823	1899	4,981,225	118,113,005
1922	66,049,400	1,100,717,313	1898	7,306,343	103,084,793
1921	220,466,661	1,208,548,274	1897	17,855,473	137,984,504
1920	55,476,631	683,188,255	1896	10,664,287	106,406,060
1919	62,082,923	691,518,914	1895	8,545,804	114,021,633
1918	22,953,088	296,525,458	1894	13,486,375	117,176,225
1917	32,559,197	451,278,762	1893	17,306,564	77,421,273
1916	35,779,384	457,140,955	1892	3,297,249	83,823,515
1915	34,913,362	498,567,993	1891	3,297,249	83,823,515
1914	29,211,479	474,074,395			

The monthly output in each of the years 1937 and 1936 is shown in the following table:

	1937	1936		1937	1936
Jan.	\$207,228,381	\$89,523,614	Sept.	\$48,435,338	\$158,784,553
Feb.	42,987,742	98,045,427	Oct.	28,097,090	83,194,067
March	59,345,983	128,568,023	Nov.	47,496,174	64,855,702
April	83,973,804	84,558,867	Dec.	83,947,370	96,994,934
May	51,219,386	105,152,749			
June	112,050,839	108,597,733	Total	\$902,404,895	\$1,117,351,518
July	84,519,511	42,306,168	Average per month	\$75,200,407	\$93,112,627
Aug.	53,103,277	56,769,681			

The total of all municipal loans put out during the calendar year 1937 was \$2,489,063,235, including \$902,404,895 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$1,060,407,627 temporary municipal loans negotiated, \$520,875,713 obligations of Canada, its Provinces and municipalities (not including \$540,000,000 temporary issues), and \$5,375,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1937	1936	1935	1934	1933
	\$	\$	\$	\$	\$
Permanent loan (U. S.)	902,404,895	1,117,351,518	1,220,150,097	939,453,933	520,478,023
* Temp. loans (U. S.)	1,060,407,627	884,297,770	1,035,337,775	987,590,375	1,225,456,354
Canadian loans (permanent):					
Placed in Can.	432,725,713	248,481,673	389,369,367	522,261,774	408,835,489
Placed in U. S.	88,230,000	48,000,000	116,000,000	50,000,000	60,000,000
Bds. U. S. Poss's	5,375,000	3,325,000	11,696,000	None	1,500,000
Gen. fd. bonds (N. Y. City)	None	None	None	None	None
Total	2,489,063,235	2,301,455,961	2,772,553,239	2,499,306,082	2,216,269,566

* Includes temporary securities issued in New York City as follows: \$182,647,000 in 1937; \$359,488,000 in 1936; \$496,810,100 in 1935; \$526,089,100 in 1934; \$801,338,802 in 1933.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

U. S. Supreme Court Upholds Municipal Power Projects—

The power and utility program of the Federal Government, instituted under the auspices of the New Deal, was given a decided impetus by two rulings of the United States Supreme Court, rendered at its opening session of the new year on Jan. 3.

The unanimous decisions, given by Justice Sutherland, upheld the right of municipalities to obtain funds from the Federal Government through the PWA, for the construction of publicly owned electric systems competing with private enterprise, as represented by the plaintiffs, the Alabama Power Co. and the Duke Power Co.

The following statement was issued by the PWA to the press, immediately following the announcement of the high Court's decisions:

Decisions of the United States Supreme Court today upholding the Federal Emergency Administration of Public Works power program opened the way to proceed with 61 projects in 23 States having an estimated total construction cost of \$146,917,808 for which PWA has allotted \$61,225,544 as loans and \$38,412,408 as grants.

This section of the PWA power program was blocked through court actions brought by utilities all over the country for nearly three years pending a final decision as to the legality of municipalities deciding that they wished local public control and ownership of their electric power and distributing facilities with the aid of PWA loans and grants. Over 100,000,000 man-hours of employment is released by the verdicts.

Public Works Administrator Ickes today said:

"Construction will proceed.

"This decision appears at the end of a long trail on which certain selfish corporations sought to block the will of the people. The people have won.

"The lawyers in these cases were smart enough to keep the Government in trouble but not wise enough to get business out of trouble. All that they have accomplished for their huge fees is an accumulation of a vast amount of ill will for their clients, the dissipation of perhaps millions of dollars of stockholders' money for legal fees and court costs, delay in the execution of the registered will of the citizens of many communities expressed through their local governments, and the flouting of the will of the nation expressed through Congress.

"This issue has been dragged back and forth through all the courts to which the obstructionists could appeal. Chief Justice Taft once said 'Justice delayed is justice denied.' This has never been truer than in the case of the attempted legal assassination of the PWA power program. For over three years, these upholders of the Constitution have pursued their harassing tactics. Finally, they had to face the issue on the facts and the law. The result is that the Supreme Court finds that they had no right to sue in the first place.

"It took over three years to find this out. For three years, craftsmen and mechanics were kept out of work. For three years, mines, factories, and mills which might have been prosperous and busy making materials stood idle. For three years we heard about how the utilities wanted to help recovery and for three years, the communities lost, the workmen lost, the stockholders lost and the people lost. Now the story is complete. The lawyers have lost for their clients in the Court of last resort but they still have their fees.

"What the citizens decided should be done both in their communities and in the nation can now be done."

Lined up behind the Alabama Power Co. and the Duke Power Co. suits to enjoin the advancement of funds by the PWA to communities, which had voted for public ownership and had qualified for PWA aid, are a large number of similar suits in the District Court of the District of Columbia as well as in Federal courts in other parts of the country. All of these suits are bills for injunctions brought against both the municipality and the Government by utilities and all will be affected by the United States Supreme Court rule.

The suit of the Duke Power Co. to prevent the advancement of approximately 2½ million dollars to Greenwood County, S. C., which had voted to undertake construction of a county power generating and distributing system, was instituted in the Federal Court on Nov. 7, 1934, after the utility had failed in State Court attempts to block the county. The suit of the Alabama Power Co. in the Decatur case was started in May, 1935. The Duke case was decided adversely to the Government by the District Judge in August, 1935. The Circuit Court of Appeals for the Fourth District reversed this decision and held for the Government in February, 1936. The Duke case was treated as a test case and action in all of the other pending cases was held up pending final decision by the Supreme Court. In December, 1936, the case went before the Supreme Court and was argued and an opinion was awaited. Instead of deciding the case on its merits, the Supreme Court handed down a per curiam opinion refusing to decide the case on merits and sending it back to the District Court for retrial because of certain technical errors in trial procedure.

The case was retried in the District Court in February, 1937, and on June 1, 1937, the District Court handed down a decision in favor of the Government. This was affirmed by the Circuit Court of Appeals for the Fourth Circuit on Aug. 6, 1937, and this decision is the one that has been finally affirmed by the Supreme Court.

Prior to the Supreme Court finding PWA had been upheld in all five United States Courts of Appeals that had heard the issue and in many more District Courts.

The Supreme Court based its decision on the ground that the plaintiff power companies had no standing to question the validity of the proposed loans and grants because the competition of the municipalities was legal. The record on this question was different in no essential particular on this last appeal than when the case was before the Supreme Court in November, 1936. The net effect of the refusal of the Court to dispose finally of the issue in December, 1936, was an additional year's delay in getting the projects under construction.

There are many public power projects which have not been thrown into litigation as yet, which will be favorably affected by today's decision. Also utilities have withdrawn legal obstructions to other PWA power projects which have been completed and are serving their communities or are under construction.

The blockaded PWA power list of projects, together with the locations of the projects and the sums involved, which are in litigation and which will be affected by today's decisions, is as follows:

All Power Projects in Litigation Dec. 14, 1937			
State, City and Court—	Allotment	Loan	Grant
Alabama—			
Sheffield—Federal	\$52,000		\$52,000
Decatur—Federal	350,000	\$269,000	81,000
Hartselle—Federal	60,000	33,000	27,000
Russellville—Federal	125,454	69,000	56,454
Guntersville—Federal	87,272	48,000	39,272
Tarrant City—Federal	329,091	181,000	148,091
Bessemer—Federal	1,238,182	681,000	557,182
Courtland—Federal	29,000	16,000	13,000
	\$2,270,999	\$1,297,000	\$973,999
Arkansas—			
Paragould—Federal	190,000	100,000	90,000
California—			
Imperial I. D.—Federal	2,760,000	1,518,000	1,242,000
Idaho—			
Coeur d'Alene—Federal	379,809	277,800	102,009
Illinois—			
Centralla—Federal	477,000	347,000	130,000
Jacksonville—Federal	420,000	231,000	189,000
	\$897,000	\$578,000	\$319,000
Iowa—			
Lamoni—Federal	97,000	73,000	24,000
Hopkinton—State	30,600		30,600
	\$127,600	\$73,000	\$54,650
Kansas—			
Hoisington—Federal	150,000	82,500	67,500
Kentucky—			
Middlesboro—State	91,000		91,000
Michigan—			
Bessemer—Federal	187,500	103,000	84,500
Menominee—Federal	803,000	588,500	214,500
Dowagiac—Federal	202,000	145,000	57,000
	\$1,192,500	\$836,500	\$356,000
Minnesota—			
Glenwood—Federal	67,909		67,909
Eveleth—Federal	416,900	291,900	125,000
Janesville—Federal	31,455		31,455
	\$516,264	\$291,900	\$224,364
Mississippi—			
Starkville—Federal	117,899	64,844	53,055
Aberdeen—Federal	120,000	66,000	54,000
	\$237,899	\$130,844	\$107,055
Missouri—			
Trenton—Federal	88,000		88,000
La Plata—Federal	100,000	71,200	28,800
Thayer—Federal	71,735	39,000	32,735
	\$259,735	\$110,200	\$149,535

State, City and Court—	Allotment	Loan	Grant
Nebraska—			
Platte Valley—Federal.....	10,165,000	7,585,000	2,580,000
Loup River—Federal.....	8,700,000	6,525,000	2,175,000
Tri-County (2)—Federal.....	30,096,000	16,553,000	13,543,000
Columbus—Federal.....	180,000		180,000
	\$49,141,000	\$30,663,000	\$18,478,000
Nevada—			
Las Vegas—Federal.....	112,909		112,909
New York—			
New Hyde Park—Federal.....	300,000	165,000	135,000
Plattsburg—Federal.....	520,000	286,000	234,000
	\$820,000	\$451,000	\$369,000
North Carolina—			
High Point—State.....	2,595,000		2,595,000
Ohio—			
Wapakoneta—State.....	146,000	95,600	50,400
Columbus—Federal.....	320,000		320,000
Sandusky—Federal.....	1,515,000	1,085,000	430,000
	\$1,981,000	\$1,180,600	\$800,400
Pennsylvania—			
Myerstown—Federal.....	68,715		68,715
South Carolina—			
Greenwood County—Federal.....	2,852,000	2,195,000	657,000
Santee-Cooper—Federal.....	6,000,000	5,775,000	225,000
	\$8,852,000	\$7,970,000	\$882,000
South Dakota—			
Flandreau—State.....	76,000		76,000
Tennessee—			
Knoxville—Federal.....	2,600,000	2,000,000	600,000
Lewisburg—Federal & State.....	100,000	55,000	45,000
Columbia—Federal.....	204,000	112,000	92,000
Chattanooga—Federal.....	4,330,000	2,382,000	1,948,000
Memphis—Federal.....	3,092,000		3,092,000
Newbern—Federal.....	59,000	33,000	26,000
Paris—Federal & State.....	135,000		135,000
Lenoir City—Federal & State.....	52,727	29,000	23,727
Jackson—Federal.....	663,500	364,000	299,500
Fayetteville—Federal & State.....	67,050		67,050
Clarksville—Federal & State.....	112,500		112,500
	\$11,415,777	\$4,975,000	\$6,440,777
Texas—			
Lower Colo. R. A.—Federal.....	15,000,000	10,500,000	4,500,000
Liberty—Federal.....	95,200	68,200	27,000
Leonard—Federal.....	32,727		32,727
Electra—Federal.....	221,818	122,000	99,818
	\$15,349,745	\$10,690,200	\$4,659,545
Virginia—			
South Norfolk—Federal.....	148,000		148,000
Totals (61).....	\$99,632,952	\$61,225,544	\$38,412,408

In connection with the above report the following statement was released from Washington as of Jan. 4:

Public Works Administrator Ickes announced today that he had asked the Department of Justice to follow up the Government's victory in the Alabama and Duke power cases by securing the dissolution of all temporary injunctions that have been issued against the 61 PWA power allotments. The decision of the Supreme Court will be the controlling precedent in these other cases and it is expected that the injunctions will be dissolved as soon as required notice can be given. It is desired that all the projects should be under construction by early spring.

In each case where an injunction has been given, the private power company has had to put up bond. The Government has not yet decided to what extent it will press its claim against these bonds, but that matter is being given consideration at the present time.

News Items

Alabama—Bond Retirement Fund Proposal Approved by Governor—It is announced by W. W. Brooks, Financial Secretary to Governor Graves, that the Governor has approved a report of the Committee on Public Credit of the Alabama Bankers Association recommending the establishment of a sinking fund for the retirement of the Renewal and Funding Bonds of the State.

The Committee is composed of W. C. Bowman, President of First National Bank, Montgomery, and First Vice-President of Alabama Bankers Association; J. C. Persons, President of First National Bank, Birmingham; H. A. Pharr, Vice-President of First National Bank, Mobile and President of Alabama Bankers Association; M. L. Robertson, President of Parker Bank & Trust Co., Cullman, and Past President of Alabama Bankers Association, and M. H. Sterne of Ward, Sterne & Co., Birmingham, Chairman.

The report is as follows:

"All bonds of the State of Alabama are properly set up to mature in annual serial instalments, with the amount required for debt service being approximately equal each year, except the three issues which come forward from the debt settlement of 1876, representing the adjustment of the State debt after the native whites regained control of the State Government from carpetbagger administrations. These issues are as follows:

\$966,000 3½% renewal bonds due Jan. 1, 1956
7,137,000 4% renewal bonds due July 1, 1956
454,000 4½% funding bonds due Jan. 1, 1950

\$8,557,000

"It is unfortunate that some provision has not already been made for the creation of a sinking fund to retire these bonds. Sound finance requires that the generation which incurs a debt be taxed to pay the debt. This sound principle not having been followed in the past, it seems fair that the burden of paying this debt be made to fall as lightly as is consistent with good practice on the revenues of any one year.

"The annual interest charge on the outstanding renewal and funding bonds is \$339,720. If the Legislature will appropriate \$425,000 per year for the payment of principal and interest on these bonds, beginning in 1938, and the amount in excess of the interest be invested to yield 3% per annum, by July 1, 1956 provision will have been made for the retirement of all but some \$6,400,000 of the bonds. By continuing to appropriate approximately \$425,000 a year for debt service, assuming that in 1956 refunding bonds can be sold on a 3% yield basis, the entire debt can be discharged by 1976.

"We recommend that Governor Graves, in pursuance of his program of improving the financial structure of Alabama and its political subdivisions, recommend that the next Legislature enact a bill providing for an annual appropriation of \$425,000 for the payment of principal and interest of renewal and funding bonds.

"An appropriate bill will be drafted at the proper time."

In approving the report, Governor Graves said:

"I approve this report and shall recommend the enactment of the necessary legislation to the next Legislature, except that I shall recommend \$500,000 annually for debt service."

Florida—Court Ruling Viewed as Aid to School District Refundings—A Supreme Court decision on the issuance of refunding bonds by a certain school district and its possible effect on similar issues by school districts throughout the State, was discussed as follows in the "Wall Street Journal" of Jan. 6:

The Supreme Court of the State of Florida has handed down a decision upholding the right of the Palm Beach County Board of Public Instruction to issue bonds under terms of the refunding plan dated April 13, 1937.

The issues involved were issues by Palm Beach County, Fla., School Districts Nos. 3, 4, 5, 6 and 9.

The decision, according to the Palm Beach County Refunding Agency, beneficially affects nearly all refunding bond issues by school districts in the State of Florida.

With the exception of District No. 5, the refunding plan has been declared operative. The exchange agent, however, will accept bonds of that District pending commitment of the necessary additional bonds to the plan, and pay interest at the refunding rate upon receipt of the bonds.

Validation of refunding bonds to replace the issue of School District No. 3, dated July 1, 1925, will be appealed to the Supreme Court of the State of Florida to establish the joint liability of Martin and Palm Beach counties. The refunding agency expressed the hope that the refunding bonds for that issue can be delivered prior to March 15, 1938.

Mississippi—Governor Asks Legislature to Enact Homestead Tax Exemption Plan—Governor Hugh L. White has asked the Mississippi Legislature to find some means to exempt homes from all taxation.

Suggesting a constitutional amendment would be required for the exemption, the Executive recommended that the law makers "find the necessary means to make possible the lifting of all taxes, State, County, District and Municipal, from the home."

"I realize that an obligation of outstanding (county and local) bonds constitutes a contract which must be respected until paid," he said, "but my recommendation would extend to taxes for all current purposes and would prohibit the imposition of any such burden on homes for all future time."

At the same time, the Governor urged that the State ad valorem tax levy maximum be fixed at six mills, the minimum at two, compared with the present eight-mill maximum and four-mill minimum.

Mississippi—Statistical Information Prepared on Highway Notes—A bulletin of statistical information and chart of maturities on highway notes of the State is being issued to individuals and firms interested in such obligations, by Scharff & Jones, Inc., Whitney Bank Building, New Orleans, La. The chart shows a tabulation of outstanding notes by years, also the call price as of Oct. 1, 1938, 1939 and 1940. The grand total of notes issued is put at \$23,000,000, while the grand total outstanding as of Jan. 1, 1938, is shown as \$21,217,000.

Municipal Bond Outlook Surveyed—The threatened scarcity of long-term municipal financing will tend to sustain the price structure of the municipal bond market, according to Bernard J. Larkin, Vice-President of Halsey, Stuart & Co., Inc., New York and Chicago investment dealers. The restricted total of this type of financing in the final quarter of 1937 merely emphasized a tendency, which, to some extent, had been evident over a considerable period, he points out.

In a special article on "The Outlook for Municipal Bonds," Mr. Larkin not only points to the decreased total of State and municipal borrowings in recent years but also analyzes the figures to show that the net addition to the State and municipal debt has been surprisingly small compared with the amount of financing done.

"Authoritative figures indicate that the total long-term State and municipal borrowings (exclusive of government aid) for the years 1932-36 were roughly \$2,500,000,000 less than in the corresponding period of 1927-31 and \$1,500,000,000 less than in 1922-26 period," he says. "In the first 11 months of 1937 the total was about \$200,000,000 less than in 1936. The recent reduction is the more significant because of the extremely favorable interest rates which have for some time been available to municipal borrowers and the eagerness with which such offerings have, for the most part, been taken up."

"Nor do these figures tell the whole story. Of the 1932-37 total a very substantial part was for refunding purposes, such refunding adding little or nothing to the actual debt of the issuing communities (nor to the amount of outstanding securities), while, in most cases, reducing the interest charge to the borrowers. In 1936, for instance, over one-third of the total was for refunding purposes; in 1935, almost 30% and the average for the five-year period 1932-37 was about 20%. In contrast to the substantial refundings during this period, the total for the six preceding years was quite negligible—less than 3%, to be exact."

In an analysis of the gross and net increases in permanent municipal indebtedness—based on figures published in the "Commercial and Financial Chronicle" over a 13-year period—Mr. Larkin shows that while total financing in the 13 years reviewed aggregated almost \$16,000,000,000, net additions to debt, according to this calculation, were less than \$9,500,000,000.

"It is significant of the increased use of the serial maturity plan that retirements in recent years have constituted a much larger percentage of the total emissions than in the Twenties," he comments. "In the three-year period 1934-36, for instance, total emissions aggregated some \$3,200,000,000 and retirements roughly \$2,200,000,000, leaving a net increase of about \$1,000,000,000. In contrast, the 1924-26 figures showed a total of about \$4,000,000,000 and retirements of less than \$900,000,000, leaving a net increase in debt for that three-year period of over \$3,000,000,000."

"If to retirements resulting from maturing debt are added replacements through refundings and both items deducted from the total of municipal emissions, the recent net additions to market supply are found to be unbelievably small."

Considering the five-year period 1932-36 on this basis, Mr. Larkin finds that there had been an actual increase in the market supply of only about \$279,000,000 in long-term municipal obligations in that period.

Turning from the supply to the demand side of the municipal bond market, Mr. Larkin declares that this market since its revival in activity in 1934 and 1935 has been largely an institutional market, with the primary absorption of new issues being by insurance companies, banks and other institutional buyers. A recent compilation of purchases of municipal bonds by 45 leading insurance companies indicates that such purchases totaled more than \$200,000,000 in 1937, he says.

Mr. Larkin also anticipates that the limitations on bank buying of corporate bonds, coupled with the new importance of bank bond accounts resulting from prolonged scarcity of commercial borrowing, will tend to assure the diversion of some funds to the municipal bond market.

New Hampshire—Ruling Given on Taxability of Certain Trust Funds—The State Supreme Court on Jan. 4 ruled that trust funds established by living persons for future heirs come under the provisions of the State inheritance tax law, according to an Associated Press dispatch from Concord.

New Jersey—Revised Index to Laws on Municipal Finance Compiled—A new tabulation in pamphlet form of the laws in this State dealing with municipal finance and those regulating investments by savings banks and trustees in municipal bonds has been prepared as of Jan. 1 by Colyer, Robinson & Co., Inc., 1180 Raymond Boulevard, Newark. The aim of the pamphlet is to present a brief summary of the major laws governing the issuance of obligations by local units of government, entirely without interpretative comment.

New York, N. Y.—Mayor La Guardia Sworn in for Second Term—Mayor La Guardia was sworn in for his second four-year term as the city's Chief Executive shortly after mid-night on Jan. 1, with Justice Philip J. McCook, of the Supreme Court, officiating.

As his first official act under the new term the Mayor swore in twenty-odd members of his official family, among which were the five members of the new City Planning Commission, the new Commissioner of Housing and Buildings, and the City Treasurer.

Estimate Board Votes Original Budget—In a surprise move to correct the "budget-less" condition of the city, the Mayor called a special meeting of the new Board of Estimate on Jan. 3 and asked the members to adopt his original executive budget of \$589,152,051.15 as the tentative budget for 1938. This action was taken with only a single dissenting vote on the matter. The Mayor's budget eliminates 65 county jobs restored in the rejected budget after the Mayor had removed the appropriations for the job holders. The approved budget also repeals the much disputed \$12,000,000 water rate reduction adopted by the defunct Board of Aldermen over the Mayor's veto.

Council Refuses to Act on Budget—Despite Mayor La Guardia's appeal to the City Council to adopt at once the 1938 city budget approved by the Board of Estimate, as noted above, the Council voted on Jan. 5 to defer action. The Mayor had warned that if action is not taken right away, there will be no funds legally available to meet the city payroll for this month. However, the Council adopted a resolution, calling upon Corporation Counsel Chanler to render a written legal opinion as to the status of the new budget before any definite action is taken. The budget session was then recessed until Jan. 10.

New York State—Governor Submits Program to Legislature—Governor Lehman on Jan. 5 opened the 161st session of the State Legislature calling upon the two houses to enact a broad housing, labor, agricultural and insurance program designed to encourage business recovery. The Governor, personally delivering his message, pointed out that the "Legislature can contribute materially toward rekindling business recovery." Though he devoted much of his address to the current business recession and actions to restore recovery, he also called for an end to conflict between capital, labor, government and other groups. Each must realize, he said, that their well-being is mutual and each "must trust in and cooperate with government and with each other."

Governor Lehman requested the authorization to the State to establish a revolving fund from which loans could be made to municipal housing authorities and to limit dividend public housing companies. He likewise asked that the Legislature be empowered to grant subsidies in limited amounts to municipal housing authorities.

He recommended that life insurance companies be authorized to invest their funds for a limited period and a limited amount for the acquisition of land and construction of apartments or other dwellings.

As part of the extensive program which he outlined the Chief Executive called also for an amendment to the unemployment insurance law to bring in all employees; no matter how large their salaries; for milk cooperatives to serve as "yardsticks" on milk prices, and for achievement of low-cost insurance by permitting mutual savings banks to establish insurance departments.

Highlights of the Governor's message can be summarized as follows:

Business—We are now confronted with a business recession, the extent of which it is difficult to determine. That business recession, I believe, can best be overcome by a policy on the part of Government which will promote greater cooperation and understanding between business, the working man, the farmer and the consumer.

Government must instill in all groups faith and confidence in the future. In turn, each of these groups must trust in and cooperate with Government and each other.

Labor—The enlightened employer in this State now accepts the principle that the worker has a right to invoke collective bargaining and to demand that it be carried on by his own chosen representatives.

The enlightened wage-earner realizes that the greatest gains that labor has achieved have come through the support of public opinion and that public opinion will demand that every reasonable effort be made to adjust difficulties without conflict or stoppage.

We can be grateful that the State has initiated liberal, progressive and humanitarian policies (in labor and industrial relations). We must, however, solidify the great gains we have made.

Agriculture—Much of the distress and disaster which New York farmers have experienced in recent years can justly be attributed to overemphasis on milk and too great specialization in dairying. The permanent remedy does not lie in legislative enactment or State assistance. Rather, it may be found in a return to the sound principle of diversification, which holds for agriculture the promise of greater security and greater stability of income.

Rogers-Allen Milk Law (Permitting Bargaining Between Milk Producers and Dealers for Prices Paid to Producers)—An opportunity has been afforded to determine its workability and the necessity for correction of any defects. Whatever changes this experience indicates may be necessary will be suggested by the industry itself. But the changes which it may recommend should be considered by you with the particular intent of protecting the interests of consumers as well as benefiting producers.

Milk Advertising—With the uncertainty surrounding the general economic picture, and the dairy industry in particular, its stabilizing influence seems especially necessary the coming year. I recommend the continuance of advertising.

Housing—I am convinced that government can best contribute toward the stimulation of business in this period of recession by promoting a far-flung program of public low-cost housing. This can be achieved only by direct participation in a joint partnership between Federal, State and local governments.

I recommend that life insurance companies be authorized to invest their funds, for a limited period and in a limited amount, in the acquisition of land and construction of apartment or other dwelling houses. I recommend that the State (Housing) Act be broadened to permit counties, towns and villages to establish Housing Authorities where advisable.

Law Enforcement—We should have a State Department of Justice modeled upon that of the Federal Government. I urge we provide that the people have the right in a criminal proceeding to appeal a court decision. The (women jurors) system should be made mandatory.

Unemployment Insurance—I recommend an amendment to increase the coverage of our (unemployment insurance) law so as to include all employees up to the first \$3,000 of their wages as a substitute for the present provision limiting coverage to employees receiving \$3,000 a year or less.

Pennsylvania—State Supreme Court Holds Sinking Fund Act Invalid—In a ruling handed down on Jan. 5 the State

Supreme Court declared the Sinking Fund Consolidation Act, under which municipalities were authorized to consolidate their sinking funds, to be unconstitutional, according to press advices from Philadelphia. It is said that the effect of the ruling will be to require the City of Philadelphia to include in the 1938 budget an additional item in excess of \$7,000,000.

The Court, in a second ruling, authorized the City of Philadelphia to pay in 1938 another \$1,000,000 on account of the \$5,667,015 deficiency due the sinking fund for 1935. It was reported that provision for the \$1,000,000 item had been provided for in the budget.

Port of New York Authority—Record Traffic Reported for 1937—All records for New York-New Jersey vehicular traffic were broken in 1937 on the bridge and tunnel facilities of the Port of New York Authority, according to an informal preliminary report made public by Frank C. Ferguson, Chairman.

The total figure soared to the lofty peak of 22,635,415, an increase of 2,289,647, or 11.3%, over 1936, and of 3,602,439, or 16% over two years ago. Every crossing, including the Holland Tunnel, the George Washington Bridge and the three spans between Staten Island and New Jersey, shared in the upward movement. Several facilities went far beyond all previous tops in their respective histories.

The Holland Tunnel for the first time in its successful decade as a public highway went over the 13,000,000 mark; the George Washington Bridge was close to 45% over 1932, the first full calendar year of its operation; the Bayonne Bridge was higher than at any time since its dedication in 1931; the Outerbridge Crossing and the Goethals Bridge, both made appreciable strides in regaining their pre-depression popularity.

An analysis of the traffic, it was stated by the Chairman, would show a general gain in all classes of traffic, including passenger cars, buses, and trucks.

The 75,000 cars added in the closing days of December by the Lincoln Tunnel had the effect of swelling the grand interstate total for the year, but apparently made no impression on either the George Washington Bridge or the Holland Tunnel. The George Washington Bridge was up 46,400, or 9%, in December, and the Holland Tunnel jumped 50,000, or 5%, in December over the corresponding month of the previous year.

Little change, if any, is expected in the official re-checked figures for 1937, as compared with the totals contained in Mr. Ferguson's preliminary statement. The latter showed the following:

Holland Tunnel, 13,090,085, an increase over 1936 of 1,202,781, or 10.1%; George Washington Bridge, 7,950,876, an increase of 893,493, or 12.7%; Goethals Bridge, 643,488, an increase of 37,963, or 6.3%; Bayonne Bridge, 539,543, an increase of 46,941, or 9.5%; Outerbridge Crossing, 336,280, an increase of 33,327, or 11%.

United States—Local Taxes Show Four Billion Increase in Five Years—From a depression bottom of \$8,300,000,000 to an aggregate of \$12,500,000,000 for the year just ending, estimated tax revenues of local governmental bodies within the United States have shown an increase of \$4,200,000,000 in the last five years.

At the same time, the five-year period of 1932-37, the Federal Government's share of tax revenue has increased, while that of local governments has decreased, according to the Federation of Tax Administrators. In that connection, however, it is pointed out that the percentage of local revenue coming from the Federal Government rose from nothing in 1932 to 24.5% in 1937, and still more in 1937.

State revenues from the Federal governments increased from 12.5 in 1932 to 22.2 in 1935. The States, according to the Federation, since 1932 have consistently collected about 20% of the American tax dollar. In 1935, under emergency circumstances, Federal grants and aid to the States reached \$653,000,000 and to local subdivisions \$1,557,000,000.

Division of the American tax dollar in 1937 compared with the split in 1932 as follows:

Tax Revenues—	1937	1932
Federal Government.....	\$5,500,000,000	\$1,900,000,000
State governments.....	2,500,000,000	1,700,000,000
Local governments.....	4,500,000,000	4,700,000,000

Totals.....\$12,500,000,000 \$8,300,000,000.

By percentage, the respective figures were: 1937: Federal, 44%; States, 20%; and localities, 36%. 1932: Federal, 23%; States, 20%, and localities, 57%. For the intervening year of 1935 the figures were: Federal, 37% States, 19%, and localities, 44%.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—BOND SALE—The \$75,000 issue of school bonds offered for sale on Dec. 30—V. 146, p. 136—was purchased by the Henderson National Bank, of Huntsville, as 4½s, paying a premium of \$100, equal to 100.13, a basis of about 4.72%. Dated Dec. 1, 1937. Due from Dec. 1, 1940 to 1962; callable on and after Dec. 1, 1942.

ARIZONA

MESA, Ariz.—PRICE PAID—It is now reported by the City Clerk that the \$125,000 electric light refunding bonds purchased by a syndicate headed by Seaboard & Mayer of Cincinnati divided into \$60,000 as 4½s maturing \$12,000 from Jan. 15, 1948 to 1952, and \$65,000 as 4½s maturing \$13,000 from Jan. 15, 1953 to 1957, as noted here recently—V. 146, p. 136—were sold for a premium of \$125.76, equal to 100.10, a net interest cost on the two rates of about 4.35%.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND SALE POSTPONED—It is reported that the sale of the \$3,197,000 not to exceed 5% semi-ann. corporate bonds, which had been scheduled for Jan. 3—V. 146, p. 136—was postponed for 10 days due to an error in the notice of sale. Dated Oct. 1, 1937. Due from Jan. 1, 1948 to 1964; redeemable on and after Jan. 1, 1948.

CONFIRMATION—The offering date of Jan. 11 for the above bonds has been confirmed by A. W. McGrath, Secretary of the Board of District Directors.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS MO.

ARKANSAS

ARKANSAS, State of—SPECIAL TAX REVENUE SHOWS INCREASE—On the basis of \$23,364,908 collected to Dec. 23, the Arkansas department of revenue estimates 1937 special tax income at \$23,700,000.

which would be an increase of \$3,764,778 over the 1936 total of \$19,935,221. The department report also gives the four-year total of special tax revenue at \$71,239,838, of which 63% represented special taxation of motor vehicles.

In three years the sales tax has produced \$9,586,825 including \$4,841,947 in 1937 to Dec. 23.

Gasoline tax for the current year to Dec. 23 totaled \$9,872,745 and boosted its four year total to \$35,275,446. Motor vehicle license currently has produced \$3,057,471 and its four-year total is \$10,321,765, and bridge tolls amount to \$597,015, with the four-year total at \$2,111,085.

Other special tax figures include cigarette tax at \$1,369,158, compared to \$1,176,238 for all of 1936, severance tax at \$400,310, compared to \$362,363, income tax at \$691,567, compared to \$405,896, liquor tax at \$1,272,402 compared to \$871,138, and beer tax at \$339,230 against \$229,715.

LITTLE ROCK, Ark.—VOTE SCHEDULED ON CITY MANAGER GOVERNMENT—At an election to be held on Feb. 14, it is reported that the voters of the city will pass on a proposal to install the city manager form of government to replace the present Board of Aldermen by a Board of Control.

It is said that Mayor R. E. Overman, who favors the city manager plan, also is in favor of studying a proposal to establish a municipally owned natural gas system.

CALIFORNIA

BUTTE COUNTY (P. O. Oroville), Calif.—BANGOR SCHOOL BOND SALE—The \$5,500 issue of coupon Bangor School District bonds offered for sale on Dec. 27—V. 145, p. 3998—was purchased by local investors, as 5s at par.

CALIFORNIA, State of—BOND SALE—The \$3,000,000 issue of 2½% semi-ann. Veteran's Welfare bonds offered for sale on Jan. 6—V. 145, p. 3688—was awarded to a syndicate headed by Smith, Barney & Co. of New York, paying a premium of \$120,500, equal to 104.0166, a basis of about 2.20%. Dated Jan. 1, 1938. Due from Feb. 1, 1939 to 1954 incl.

The other members of the syndicate were: Lazard Freres & Co., Inc.; R. W. Pressprich & Co., both of New York; Harris Trust & Savings Bank of Chicago; Mercantile Commerce Bank & Trust Co. of St. Louis; F. S. Moseley & Co. of Boston; R. L. Day & Co., and the Lee Higginson Corp., both of New York; Wells-Dickey Co. of Minneapolis; First National Bank of St. Paul; Foster & Co., Inc.; Hannahs, Bailin & Lee, both of New York; Mississippi Valley Trust Co. of St. Louis; Newton, Abbe & Co. of Boston, and E. H. Rollins & Sons, Inc. of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders received the above bonds for public subscription at prices to yield from 0.50% to 2.35%, according to maturity.

CALIFORNIA (State of)—BOND TENDERS SOUGHT—It is announced that the Teachers' Retirement Investment Fund Board will purchase for investment on Jan. 11 about \$300,000 in bonds. The executive committee of the Board will meet in office of State Controller Harry B. Riley at 11:30 a. m. Bids will be received by Byrl F. Babcock at the Controller's office. Offerings should be firm from 11:30 to 2:30 o'clock.

DALY CITY, Calif.—BOND SALE—The \$3,000 coupon Colma Area fire prevention bonds offered on Dec. 29—V. 145, p. 4147—were awarded to Kaiser & Co. of San Francisco as 3¼s, at par plus a premium of \$6.50, equal to 100.216. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due Jan. 1, 1944.

FRESNO COUNTY (P. O. Fresno), Calif.—FOWLER SCHOOL BONDS NOT SOLD—The issue of \$93,000 Fowler School District building bonds offered on Jan. 4—V. 146, p. 137—was not sold. Geo. M. Furneaux explains it was necessary to cancel the offering calling for the sale of \$93,000 bonds, which is in excess of the limit of \$88,000 which the district may issue at this time, the assessed valuation of property having dropped from a figure of \$1,863,184 at the time the bonds were voted to a figure of \$1,776,155 for the year 1937-38. He states that a new offering will be arranged for the sale of \$88,000 bonds.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—STATE ASKED TO ELIMINATE FERRY COMPETITION—A dispatch from San Francisco to the "Wall Street Journal" of Jan. 4 had the following report to make:

Directors of the Golden Gate Bridge & Highway District have adopted a resolution to the California State Toll Bridge Authority requesting that body to include abandonment of the Sausalito-San Francisco ferry route as a condition to refinancing the San Francisco-Oakland Bay Bridge bonds.

Purchase of the ferry company's San Francisco-Oakland route is being negotiated by the State body, which controls the San Francisco-Oakland Bridge, elimination of any competition with this bridge being the objective. Refinancing this bridge's bonds then may be accomplished at the lowest possible interest cost.

Golden Gate Bridge directors seek elimination of San Francisco-Sausalito ferry service, which competes with the Golden Gate Bridge. Directors of the bridge, however, have not undertaken to purchase the route from the ferry company. The resolution indicates the directors hope the State may be influenced in accomplishing the objective. The State has no jurisdiction over the Golden Gate Bridge.

Southern Pacific Golden Gate Ferries operates both ferry routes.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—TEMPLE SCHOOL BONDS OFFERED—As previously reported in these columns—V. 146, p. 137—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Jan. 11 for the purchase at not less than par of \$100,000 building bonds of Temple School District. Bidders are to specify rate of interest, not to exceed 5%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest payable at the County Treasurer's office. Due \$5,000 yearly on Jan. 1 from 1940 to 1959. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

GARVEY SCHOOL DISTRICT BOND OFFERING—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Jan. 18 for the purchase at not less than par of \$12,000 building bonds of Garvey School District. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Jan. 1, 1938. Principal and interest payable at the County Treasury. Due \$2,000 yearly on Jan. 1 from 1939 to 1944. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—UPLAND SCHOOL BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 17, by Harry L. Allison, County Clerk, for the purchase of an issue of \$175,000 4½% Upland Elementary School District bonds. Denom. \$1,000. Dated Feb. 1, 1938. Due from Feb. 1, 1939 to 1958 incl. Prin. and Int. (F. & A.) payable at the office of the County Treasurer. Said bonds will be sold for cash at not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which bid is made.

A certified or cashier's check for a sum not less than 3% of the par value of the bonds bid for, payable to the order of the Treasurer of the County, must accompany each bid, as a guaranty that the bidder if successful, will accept and pay for said bonds in accordance with the terms of his bid, and such check shall remain in the hands of said Treasurer until all of said bonds are paid for.

Said bonds shall be ready for delivery on or about Feb. 1, 1938, and will be delivered at the office of the County Treasurer.

The Upland Elementary School District has been acting as a School District under the laws of the State of California continuously since July, 1907.

The assessed valuation of the taxable property in said School District for the fiscal year 1937-38 is \$5,143,190, and the amount of bonds previously issued and at present outstanding is \$70,000. The said School District includes an area of approximately 26½ square miles, and has an estimated population of 6,000.

SAN FRANCISCO, Calif.—NOTE SALE—On Jan. 3 the Board of Supervisors awarded an issue of \$2,000,000 tax anticipation notes to the American Trust Co. of San Francisco on a .45% interest basis, plus a premium of \$31. The notes are to mature May 15, 1938. The Wells Fargo Bank & Union Trust Co. of San Francisco bid .50% interest, plus a premium of \$286.73.

SAN JOSE SCHOOL DISTRICT (P. O. San Jose), Calif.—BOND ELECTION—We are informed by W. L. Bachrodt, Superintendent of Schools, that an election will be held on Feb. 1 in order to vote on the issuance of \$1,800,000 in not to exceed 3% school building construction bonds. Due in 20 years, without opinion of prior retirement.

VENTURA COUNTY (P. O. Ventura), Calif.—NORDHOFF SCHOOL BONDS OFFERED—L. E. Hallowell, County Clerk, will receive bids until 10 a. m., Jan. 17 for the purchase of an issue of \$35,000 3% bonds of Nordhoff Union Grammar School District. Denom. \$1,000. Dated Feb. 1, 1938. Due Feb. 1, 1950. Cert. check for 2% required. Bonded debt, \$43,000; assessed valuation of taxable property, \$2,654,822.

COLORADO

COLORADO (State of)—WARRANT SALE—The Deputy State Treasurer reports that approximately \$1,250,000 4% deficiency revenue warrants have been sold to a syndicate of Des Moines bankers, at par. Between now and July 1, 1938 an additional \$1,000,000 warrants will probably be issued to the same bankers.

WELLINGTON, Colo.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$35,000 water refunding bonds.

CONNECTICUT

CONNECTICUT (State of)—PLANS \$15,000,000 BOND SALE—The Connecticut Bonding Committee, a group specifically created by the State Legislature to handle bond matters, has gone on record in favor of the issuance this year of \$15,000,000 building and refunding bonds. The current debt of the State is placed at \$12,000,000 and this is expected to be reduced by \$5,000,000 before the bonds are issued. Pending the permanent financing, it is believed that short-term notes may be sold. At the last session of the Legislature a bond issue of \$25,000,000 was authorized.

NORWALK, Conn.—OTHER BIDS—In connection with the previous report in these columns of the award of \$325,000 Concord-Knudsen School bonds to Phelps, Fenn & Co. of New York, as 2½s, at par plus a premium of \$2,523.30, equal to 100.77, a basis of about 2.17%, we give the following list of other bids:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc., and R. F. Griggs Co.	2½%	\$1,693.25
Day, Stoddard & Williams, Inc., and First Boston Corp.	2½%	4,615.00
Putnam & Co., and Estabrook & Co.	2½%	4,520.75
Brown Harriman & Co., Inc., and Charles W. Scranton & Co.	2½%	2,957.18
R. L. Day & Co.	2½%	2,596.75

STAFFORD (P. O. Stafford Springs), Conn.—BOND OFFERING PLANNED—Harold L. Andrews, Town Clerk, reports that an issue of \$100,000 high school bonds will probably be offered for sale on Jan. 17. Dated Feb. 1, 1938 and due \$5,000 annually. Legality to be approved by Day, Berry & Howard of Hartford.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DEERFIELD, Fla.—NEW BONDS READY FOR DELIVERY—The Broward County Bondowners' Association, in a letter dated Dec. 29, announced to holders of certificates of deposit on Deerfield bonds, that the refunding bonds issued under the plan of June 29, 1937, are ready for delivery through the Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago, Ill.

FLORIDA, State of—BOND TENDERS RECEIVED—W. V. Knott, State Treasurer, reports that he received sealed offerings from 22 holders of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness, and (or) negotiable notes of various counties and special road and bridge districts.

JACKSONVILLE, Fla.—CITY'S FINANCES TERMED EXCELLENT—The Jacksonville "Times-Union" of Jan. 1 carried the following report:

The City of Jacksonville wound up its 1937 fiscal affairs in a highly satisfactory manner, City Auditor J. E. Pace reported yesterday afternoon. With all of its bills paid and accounts balanced, the city government begins the new year today with a small cash balance to cover incomplete contracts, the Auditor said.

Because of this fine record, it was not necessary for the city to resort to any borrowing to finish out the year's operations, Mr. Pace emphasized.

The Auditor's report pointed out that the city's utilities, including the electric light plant, water department and radio station, have had a successful year and have made all of the transfers, set up in the budget, in addition to providing added funds to carry out recent appropriations for various needs as outlined by the Commission and concurred in by the Council.

Mr. Pace said the city had followed its established custom of paying bonds and interest at maturing dates, and such bonds as were contemplated to be refunded have been sold to investors at exceptionally low rates of interest.

"This should be very gratifying to our citizens," he added, "because only through their cooperation has this been made possible."

Finance Commissioner Fred M. Valz expressed gratefulness for the "splendid cooperation given by the Commission, Council, departmental heads and employees, who have contributed their assistance to make this a successful year."

MADISON, Fla.—BONDS AUTHORIZED—On Dec. 7 the Town Council adopted a resolution authorizing the issuance of \$175,000 refunding bonds.

PALATKA, Fla.—BOND TENDERS RECEIVED—In connection with the call for tenders of refunding bonds, dated July 1, 1935, and maturing on July 1, 1965, received up to Jan. 4, as noted in these columns in December—V. 145, p. 3848—it is stated by R. M. Ingram Jr., City Clerk, that five satisfactory bids were received for sales of bonds.

ST. AUGUSTINE, Fla.—ISSUANCE OF REFUNDING BONDS AUTHORIZED—The City Commission is reported to have adopted a resolution authorizing the issuance of \$3,121,000 refunding bonds to refinance outstanding general bonds, water bonds, and bridge bonds, and to pay off several judgments. All the bonds are to be dated July 1, 1937, mature July 1, 1967, and bear an average interest rate of 4% over the 30-year period.

All unpaid interest will be refunded at its face value into non-interest-bearing delinquent tax notes dated July 1, 1937, maturing July 1, 1942. These notes shall be callable at any time at half their value.

Details of the plan were handled by the R. O. Holton Co., St. Augustine, and approved by L'Engle & Shands, attorneys for the Philadelphia Bondholders' Committee.

SUMTER COUNTY (P. O. Bushnell), Fla.—BOND TENDERS RECEIVED—In connection with the call for tenders on Jan. 4, of the county road and bridge refunding bonds, dated July 1, 1932, of County-wide District No. 2, noted in these columns recently—V. 145, p. 4148—it is stated by Roy Caruthers, Clerk of the Circuit Court, that he received several satisfactory bids.

IDAHO

COTTONWOOD, Idaho—BOND ELECTION—At a special election set for Jan. 31 a proposition to issue \$20,000 sewer bonds will be submitted to a vote.

GRANGEVILLE, Idaho—BOND SALE—An issue of \$9,000 6% sewage system bonds was sold recently to local investors.

IDAHO, State of—BONDS SOLD—It is reported that \$47,000 4% semi-ann. bonds, authorized by the State Board of Education for the con-

struction of a gymnasium at the Lewiston Normal School, have been purchased by Murphey, Favre & Co., and Ferris & Hardgrove, both of Spokane, jointly.

MOSCOW INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow) Idaho—BOND SALE—The \$175,000 issue of coupon high school building bonds offered for sale on Jan. 3—V. 145, p. 3849—was awarded to a syndicate composed of Paine, Rice & Co. of Spokane, Brown, Schlesman Owen & Co. of Denver, the Wells-Dickey Co. of Minneapolis, and E.M. Adams & Co. of Portland, paying a premium of \$501.00, equal to 100.286, a net interest cost of about 3.21%, on the bonds divided as follows: \$31,000 as 3s, maturing, \$2,000, July 1, 1938, and \$2,000, Jan. and July 1, from 1939 to 1944, and \$2,000 Jan., and \$3,000, July 1, 1945; the remaining \$144,000 as 3½s, maturing on Jan. and July 1, beginning with Jan. 1, 1946, and final maturity on Jan. 1, 1958.

The purchaser also agreed to pay the cost of printing the bonds.

ILLINOIS

CLOVER TOWNSHIP (P. O. Woodhull), Ill.—BONDS SOLD—The issue of \$65,000 road bonds approved at an election last October has been sold, according to H. Bloomberg, Township Clerk.

COOK COUNTY (P. O. Chicago), Ill.—COURT INVALIDATES PORTION OF LOCAL TAX LEVIES—County Judge Edmund K. Jarecki entered a formal order recently sustaining objections to more than \$7,600,000 of the 1935 tax levies of major governments in Cook County. The order, according to Chicago press advices, followed completion of rate case hearings. The objections upheld by Judge Jarecki were equivalent to 39 cents of the \$8.37 city tax rate for 1935, or 4.77% of the aggregate levies for the city, school board, county, sanitary district, park district, and forest preserve district. Objections sustained by Judge Jarecki against the 1934 levies totaled 4%.

Although nearly \$8,000,000 of 1935 levies were held invalid, few taxpayers will benefit from the rulings. The reductions apply only to taxpayers who took their protests to court. Those who paid their 1935 taxes in full without protesting will get no rebate and no reductions will be given to delinquent taxpayers who did not make protest.

For this reason, it is estimated the losses in revenue to the local governments involved will be less than a third of the total invalidated. Much of the illegal taxes already have been collected.

Judge Jarecki ruled against all objections to the 1935 levies of the sanitary and forest preserve districts, but upheld objections to \$5,325,714 of the city levies, approximately \$1,000,000 of the park district, \$763,000 of the school board, and \$565,000 of the county. The governments are expected to appeal from the adverse ruling, while attorneys for objecting taxpayers say they will appeal on objections turned down by Judge Jarecki.

COOK COUNTY (P. O. Chicago), Ill.—HIGHER BUDGET APPROVED—The 1938 budget and appropriation bill, as submitted recently to the Board of Commissioners by its Finance Committee, calls for total expenditures of \$21,423,445 in the corporate fund, compared with \$18,545,335 for 1937, an increase of \$2,878,110. The proposed total, according to report, is the largest since 1930. Of the increased amount \$650,000 is due to the restoration of the balance of the 15% reduction in the salaries of employees which was effected five years ago. Half of the cut was restored two years ago. Passage of the budget ordinance is expected by Jan. 5.

PENDELTON TOWNSHIP (P. O. Belle River), Ill.—BOND SALE DETAILS—The \$25,000 4½% gravel road bonds sold sometime ago to Lewis, Pickett & Co. of Chicago, as previously noted in these columns, mature as follows: \$2,000 from 1939 to 1943, incl. and \$3,000 from 1944 to 1948, incl. Bankers paid par for the issue.

PLYMOUTH, Ill.—BONDS SOLD—The \$38,000 water bonds, including \$30,000 revenue and \$8,000 general obligations, which failed of sale on July 16, have since been taken by contractors. Purchase of the block of \$30,000 is subject to approval of issue at an election to be held Feb. 15.

WILLIAMSON COUNTY NON-HIGH SCHOOL DISTRICT NO. 202 (P. O. Marion), Ill.—BONDS SOLD—An issue of \$30,000 school bonds has been sold to the H. C. Speer & Sons Co. of Chicago, at a price of par.

WOLD LAKE HIGH SCHOOL DISTRICT (P. O. Jonesboro), Union County, Ill.—BONDS SOLD—The Chicago State Teachers' Association purchased last year an issue of \$10,000 5½% building bonds. Due \$1,000 on Jan. 1 from 1941 to 1950 incl. Payable at the City National Bank & Trust Co., Chicago.

INDIANA

BENTON SCHOOL TOWNSHIP (P. O. Unionville), Ind.—BOND OFFERING—Michael E. Chitwood, Township Trustee, will receive bids until 2 p. m. Jan. 25, for the purchase of \$8,000 school building bonds. Interest rate is not to exceed 5%, payable semi-annually on Jan. 1 and July 1. Denom. \$500. Dated Jan. 1, 1938. Due \$500 each six months from Jan. 1, 1940 to July 1, 1947. Certified check for \$150, payable to the trustee, required.

BENTON TOWNSHIP (P. O. Unionville), Ind.—BOND OFFERING—The Township Trustee will receive bids until 2 p. m. Jan. 25 on an issue of \$8,000 bonds. Denom. \$500.

DECATUR, Ind.—BOND SALE—The \$50,000 school aid bonds offered on Dec. 29—V. 145, p. 3849—were awarded to the City Securities Corp. of Indianapolis as 2½s, at par plus a premium of \$218, equal to 100.436, a basis of about 2.70%. Dated Jan. 1, 1938. Due each six months as follows: \$1,000, July 1, 1939 and Jan. 1, 1940; \$1,500, July 1, 1940 and Jan. 1, 1941; \$500, July 1, 1941; \$1,500, Jan. 1, 1942 to Jan. 1, 1948, and \$2,000, July 1, 1948 to Jan. 1, 1954.

EVANSVILLE SCHOOL CITY, Ind.—BOND OFFERING—As previously reported in these columns—V. 146, p. 137—R. A. Putnam, Assistant Superintendent in Charge of Business Affairs, will receive bids until 11 a. m. Jan. 12 for the purchase of \$250,000 coupon school building bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4½%. Denom. \$1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Citizens National Bank of Evansville. Due each six months as follows: \$5,000, Jan. 1, 1940 to July 1, 1941; \$7,000 Jan. 1, 1942 to July 1, 1954, and \$8,000, Jan. 1, 1955 to July 1, 1957. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished by the School City.

FRANCESVILLE, Ind.—BOND OFFERING—Sealed bids will be received by Town Clerk-Treasurer H. H. Weaver until 8 p. m. on Jan. 12 for the purchase of \$27,000 4% water works revenue bonds. Dated Jan. 1, 1938. Denom. \$500. Due Jan. 1 as follows: \$500 from 1940 to 1945 incl. \$1,000 from 1946 to 1957 incl. and \$1,500 from 1958 to 1965 incl. Interest payable J. & J. A certified check for \$500, payable to the order of the town, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING—The County Treasurer will receive bids until 10 a. m. Jan. 20 on an issue of \$5,442.02 ditch bonds.

INDIANAPOLIS, Ind.—LOAN OFFERING—The City Controller will receive bids until 11 a. m. Jan. 10 on a temporary loan of \$750,000. Bids should be addressed to H. M. Tebay, Deputy City Comptroller. The loan is dated Jan. 12, 1938 and due May 11, 1938.

JOHNSON TOWNSHIP (P. O. Versailles), Ind.—BOND SALE—The \$33,000 bonds offered on Jan. 3—V. 145, p. 4000—were awarded to the Bank of Versailles as follows:

\$22,000 Johnson School Twp. school building bonds were sold as 2½s at par plus a premium of \$80, equal to 100.27, a basis of about 2.71%. Due as follows: \$1,760 Jan. 1, 1940, and \$880 each six months from July 1, 1940 to July 1, 1951, inclusive.

11,000 Johnson Twp. community building bonds were sold as 2½s at par plus a premium of \$65, equal to 100.59, a basis of about 2.66%. Due \$1,000 annually in from 2 to 12 years.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING—Joseph E. Finerty, County Auditor, will receive bids until 11 a. m. Jan. 25, for the purchase at not less than par of \$300,000 tuberculosis sanatorium extension No. 3 bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable Jan. 1 and July 1. Due \$30,000 on Jan. 1 and July 1 in each of the years from 1942 to 1946. Certified check for 3% of amount of

bonds bid for, payable to the Board of Commissioners of Lake County, required. (The above issue was originally sold November 15 to the Bancamerica-Blair Corp. and C. F. Childs & Co., both of New York, jointly, as 2½s, at 100.072. Sale was not consummated.)

STEEN SCHOOL TOWNSHIP (P. O. Wheatland), Ind.—BOND OFFERING—Sealed bids addressed to Trustee H. R. Basinger will be received until 1 p. m. on Feb. 4 for the purchase of \$8,000 not to exceed 5% interest refunding bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1940 to 1947, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. The bonds are direct obligations of the township, payable from unlimited ad valorem taxes on all of its taxable property. Township will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered.

VINCENNES, Ind.—WARRANT OFFERING—Joseph I. Muentzer, City Clerk-Treasurer, will receive sealed bids until noon on Jan. 22 for the purchase of \$50,000 not to exceed 6% interest temporary loan warrants. Denom. \$1,000. Due \$25,000 on July 1, 1938, and \$25,000 Dec. 31, 1938. Payable at the office of the Clerk-Treasurer. The city will furnish the successful bidder with approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

IOWA

ALBERT CITY, Iowa—BONDS VOTED—A proposal to issue \$14,000 water works improvement bonds was approved by the voters at an election held on Dec. 23.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT (P. O. Belle Plaine), Iowa—BOND OFFERING—It is stated by Ross R. Bailey, District Secretary, that he will receive bids until 8 p. m. on Jan. 17, for the purchase of a \$23,400 issue of coupon school bonds. Bidders to name the rate of interest. Denom. \$1,000, one for \$400. Due on Dec. 1 as follows: \$5,000, 1948 to 1951, and \$3,400 in 1952. Prin. and int. payable at the District Treasurer's office. Legal approval by Chapman & Cutler of Chicago.

CEDAR FALLS, Iowa—BOND SALE DETAILS—It is now reported by H. B. Philpot, City Clerk, that the \$25,943.12 street improvement bonds purchased on Dec. 22 by the Carleton D. Beh Co. of Des Moines, as 5s, at a price of 100.03, as noted in these columns—V. 145, p. 4149—are due on May 1 as follows: \$2,000, 1938; \$3,000, 1939 to 1945, and \$2,943.12 in 1946, giving a basis of about 4.99%.

COUNCIL BLUFFS, Iowa—BONDS SOLD—It is reported that \$12,600 3½% semi-annual funding bonds were purchased recently by the First National Bank of Council Bluffs.

GLADBROOK, Iowa—BOND SALE—The two issues of bonds aggregating \$9,500, offered for sale on Jan. 3—V. 146, p. 138—were awarded to the Carleton D. Beh Co. of Des Moines, as 3s, at par, plus expenses. The issues are divided as follows: \$6,000 improvement fund, and \$3,500 grading fund bonds.

IOWA CITY, Iowa—BOND SALE DETAILS—It is now reported that the \$15,059.99 street improvement bonds purchased by the First Capital National Bank, and the Iowa State Bank & Trust Co., both of Iowa City, jointly, as noted in these columns recently—V. 145, p. 4149—were sold as 5s at par.

PERRY, Iowa—BOND SALE—The \$11,000 coupon sewer bonds offered on Dec. 30—V. 145, p. 4149—were awarded to the Carleton D. Beh Co. of Des Moines as 3½s, at par plus a premium of \$40, equal to 100.363. Denoms. \$500 and \$1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due serially to 1956.

SIOUX CITY, Iowa—BONDS NOT SOLD—The \$100,000 airport bonds offered on Jan. 5—V. 145, p. 4000—were not sold. The Carleton D. Beh Co. of Des Moines submitted a bid of par plus a premium of \$2,025 for 3% bonds, and the White-Phillips Corp. of Davenport offered a premium of \$2,000 for 3s, but the city rejected these offers. Dated Dec. 1, 1937. Due Nov. 1 as follows: \$5,000, 1939 to 1946; and \$6,000, 1947 to 1956.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFERING—Van W. Hammerstrom, County Treasurer, will receive bids until 2 p. m. Jan. 14 for the purchase at not less than par of \$100,000 coupon funding bonds. Bidders are to name rate of interest. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due \$10,000 Jan. 1, 1939, and \$15,000 yearly on Jan. 1 from 1940 to 1945. Cert. check for 2% of amount of bonds bid for, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND OFFERING—Andy Clark, County Clerk, will receive bids until 2 p. m. Jan. 10 for the purchase of an issue of \$12,000 2½% bonds. Denom. \$1,000. Dated Jan. 1, 1938. Interest payable J. & J. Due serially on Jan. 1 from 1939 to 1948. Certified check for 2%, required.

ELLINWOOD, Kan.—BOND SALE—The \$31,500 street improvement bonds recently authorized have been sold to the Vernon H. Branch Co. of Wichita. The sale is subject to decision by the State School Fund Commission not to take the issue.

INMAN, Kan.—BOND OFFERING—Jno. C. Klassen, City Clerk, will receive bids until 8 p. m. Jan. 6, for the purchase of \$35,000 2½% internal improvement bonds. Denom. \$1,000. Dated Jan. 1, 1938. Interest payable March 1 and Sept. 1. Due as follows: \$3,000, 1939 to 1943, and \$4,000, 1944 to 1948. Certificates check for 2% of amount of bid required.

LEAVENWORTH, Kan.—BOND SALE—The city has sold an issue of \$290,000 water works revenue bonds to a group composed of Stern Bros. & Co., Estes & Co. and the Brown-Crummer Co., all of Kansas City, Mo.

LIBERAL, Kan.—BONDS PUBLICLY OFFERED—A \$23,000 issue of 3½% Board of Education refunding bonds is being offered to the public by Becroft, Cole & Co. of Topeka. Denom. \$1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$2,000, 1942 to 1948, and \$3,000, 1949 to 1951. Prin. and int. (J. & J.) payable at the State Treasurer's office. Legality approved by Stone, McClure, Webb, Johnson & Oman, of Topeka.

MANHATTAN, Kan.—BOND ELECTION—A special election will be held Jan. 8 for the purpose of voting on a proposition to issue \$200,000 city hall and auditorium construction bonds.

MORROWVILLE, Kan.—BONDS TO BE SOLD—It is stated by the City Clerk that \$6,000 water works completion bonds approved by the voters on Dec. 2, will be sold to a local bank.

POTTAWATOMIE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Onaga), Kan.—BONDS SOLD—It is stated by the Clerk of the Board of Education that \$25,000 school bonds have been purchased by Becroft, Cole & Co. of Topeka, as 2½s, at par. Dated Oct. 1, 1937. Due \$2,500 annually over a 10-year period.

(This sale is said to cancel a loan of \$33,000 approved by the Public Works Administration in August.)

SABETHA, Kan.—BOND SALE—The city has sold an issue of \$55,000 refunding bonds to Becroft, Cole & Co. of Topeka. Part of the bonds will bear interest at 1½% at part at 2½%.

SALINA SCHOOL DISTRICT (P. O. Salina), Kan.—BOND OFFERING—F. L. Reynolds, Clerk, Board of Education, will receive bids until 4 p. m. Jan. 10 for the purchase of \$25,000 2½% refunding bonds. Denom. \$1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due serially in 10 years, beginning Jan. 1, 1939. Cert. check for 2% of amount of bid, payable to the Clerk, required.

WHITE CLOUD, Kan.—BOND OFFERING—E. W. Rose, City Clerk, is calling for bids on an issue of \$13,300 3% coupon street impt. bonds. Denoms. \$250, \$500 and \$300. Int. payable M. & N. 1. Due in 1957.

KENTUCKY

KENTUCKY, State of—BOND OFFERING—It is stated by Robert Humphreys, Commissioner of Highways, that he will on Jan. 20, at 10 a. m., receive and publicly open sealed competitive bids for the purchase of bridge revenue, Project No. 14 bonds in the amount of \$885,000, to be issued and

sold pursuant to the provisions of Chapter 172, Acts of 1928, and Chapter 157, Acts of 1930, General Assembly of Kentucky, to provide funds with which to acquire by purchase all outstanding interests in the vehicular and pedestrian bridge across the Big Sandy River between the towns of Catlettsburg, Ky., and Kenova, W. Va., now being operated by the Midland and Atlantic Bridge Corp.

Dated Jan. 1, 1938. Denom. \$1,000. Due July 1, 1945. All of said Commonwealth of Kentucky bridge revenue bonds, Project No. 14, will be redeemable on any interest payment date on 30 days' notice at par, and a premium of 2 1/4% of the principal amount thereof if redeemed on or prior to July 1, 1940, and a premium of 2% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1941, and a premium of 1% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1942, and a premium of 1/2 of 1% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1943, and without premium if redeemed thereafter and before maturity. Both principal and interest will be paid in lawful money at the Chemical Bank & Trust Co., New York City. The bonds will be subject to registration in the name of the holders as to principal alone. All of said bonds will bear interest payable semi-annually on Jan. 1 and July 1 at the same rate not exceeding, however, 3% in a multiple of 1/4 of 1%, and each bid must specify interest rate, and the price bid for the bonds of this issue. The bonds will be sold at par plus accrued interest and any premium which the bidder will pay.

Said bonds shall be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth of Kentucky, and a trust company qualified to act and hereafter to be selected by the Department of Highways as trustee, as provided by Chapter 157 of the Acts of the General Assembly of Kentucky at the 1930 session thereof, which trust indenture shall contain substantially the same provisions and covenants as the trust indenture heretofore executed by the Department of Highways, dated Dec. 1, 1937, securing the Commonwealth of Kentucky bridge revenue bonds of Project No. 13, insofar as such provisions and covenants shall be applicable, with the additional provisions that the same shall be subject to the provisions of the agreements dated Oct. 13, 1937, between the Ohio Valley Bus Co., Ohio Valley Electric Ry. Co. and the Commonwealth of Kentucky, acting by and through the Department of Highways of the Commonwealth of Kentucky as the administrative agency of the Commonwealth of Kentucky, which agreement is on file with the Department of Highways and will be subject to inspection by prospective bidders.

If the definitive bonds shall not be prepared and ready for delivery on Feb. 1, 1938, the Department of Highways will issue temporary printed bonds of the same denomination which will be exchangeable for definitive bonds when the latter are ready for issuance and delivery.

All bidders must agree to furnish and pay for the cost of printing the trust indentures, and the printing and/or engraving of the bonds as furnished by the Department of Highways, the form and terms of which shall be substantially the same as the Commonwealth of Kentucky bridge revenue bonds, Project No. 13, now outstanding, except the paragraph thereof relating to the redemption thereof prior to maturity, which paragraph of said bonds shall be in conformity with the notice of sale. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer.

Offerings Wanted:
LOUISIANA & MISSISSIPPI
MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

ABBEVILLE, La.—BOND OFFERING—J. C. Broussard, Town Clerk, will receive bids until Jan. 11, for the purchase of an issue of \$65,000 sewerage bonds of Sewerage District No. 1. Interest rate is not to exceed 5%. Denom. \$500. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due serially on July 1 from 1940 to 1963, incl. Certified check for \$1,000, payable to the sewerage district, required.

ACADIA PARISH FIFTH WARD DRAINAGE DISTRICT NO. 2 (P. O. Crowley), La.—BOND SALE—The \$15,000 5% coupon bonds offered on Dec. 31.—V. 145, p. 4149—were awarded to the Bank of Commerce & Trust Co. of Crowley at par. Dated Dec. 1, 1937. Due serially on Dec. 1 from 1938 to 1953.

ERATH, La.—BONDS DEFEATED—At the election held on Dec. 28.—V. 145, p. 3850—the voters turned down the proposals to issue \$15,000 in water works construction and street improvement bonds, according to report.

JENNINGS, La.—BOND OFFERING—It is reported that sealed bids will be received until Jan. 11, by R. Moses, City Clerk, for the purchase of a \$10,000 issue of fire department bonds. These bonds were approved by the voters at an election held on Nov. 30.

LA SALLE PARISH SCHOOL DISTRICT NO. 21 (P. O. Jena), La.—BOND OFFERING—J. D. Russell Jr., Secretary-Treasurer, Parish School Board, will receive bids until Jan. 29 on an issue of \$25,000 school building bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1, 1938. Due serially on Jan. 1 from 1939 to 1944. Certified check for \$720 required. Legality approved by Chapman & Cutler of Chicago.

LIVINGSTON PARISH (P. O. Springville), La.—BOND OFFERING—Sealed bids will be received until 9 a. m. on Jan. 22 by E. P. Guirau, Secretary of the Police Jury, for the purchase of an issue of \$100,000 court house and jail bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1937. Due in from 1 to 21 years. The bonds will not be sold for less than par and accrued interest, all as provided for in Act 46, of the State Legislature, approved on Nov. 16, 1921. The policy jury will furnish the purchaser with a certified transcript and the approving opinion of the attorney for the parish. The bonds are issued under authority of a special election held on Jan. 5, 1937, and will be delivered and must be paid for at the Whitney National Bank, New Orleans. A certified check for \$1,500, payable to the police jury, must accompany the bid.

(These bonds were offered for sale without success on Oct. 13, 1937.)

LOUISIANA, State of—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 9, by L. P. Abernathy, Chairman of the State Highway Commission, for the purchase of an issue of \$1,000,000 State Highway Fund No. 2, Series C, coupon or registered bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1, 1938. Due \$50,000 from Jan. 1, 1942 to 1961, incl.

The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered and no bidder will be allowed to designate more than three coupon rates. This issue of bonds will be marked State Highway Fund No. 2, Series "C," merely for purposes of identification. Principal and interest payable in lawful money at the fiscal agency of the State in New York, or at the State Treasurer's office. The revenues dedicated under the provisions of Act 71 of the Regular Session of 1936 to State Highway Fund No. 2, being a sum equal to 50% of the licenses imposed and collected on farm trucks, and \$7.50 per truck on all other trucks, and a sum equal to 25c. per horsepower on the rated horsepower of all automobiles, shall be deducted and set aside out of funds collected under the Constitution and laws of the State from licenses imposed and collected on motor vehicles in the Parishes of Orleans, Jefferson, St. John the Baptist, St. Charles, Tangipahoa and St. Tammany, and dedicated and paid into the State Highway Fund No. 2, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 18 of the Extra Session of the Legislature of 1918, Act 179 of the Regular Session of the Legislature of 1924, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove

insufficient, then the State Treasurer is directed and authorized by Act 71 of the Regular Session of the Legislature of 1936 to use such other revenues of the Louisiana Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than March 21, 1938, upon tender of the bonds by the State, together with the opinion of Thomson, Wood & Hoffman, Esqs., of New York approving the validity of the bonds. Enclose a certified check for \$10,000, payable to the State Highway Commission.

SPRING HILL, La.—BONDS VOTED—At the election held on Dec. 28.—V. 145, p. 4150—the voters approved the issuance of the \$100,000 in 6% semi-ann. sewer system bonds by a count of 82 to 14. Due in from 1 to 10 years. The sale of these bonds will be handled by Leonard J. Daniels, First National Bank Bldg., Shreveport, La.

WEST CARROLL PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Oak Grove), La.—BONDS NOT SOLD—The \$25,000 issue of school bonds offered on Jan. 4.—V. 145, p. 4000—was not sold. The Bank of Oak Grove submitted a bid of par for 6s, but the School Board rejected the offer, and is now inviting proposals for private sale of the bonds. Dated Jan. 4, 1938. Due from Jan. 4, 1939 to 1963.

MAINE

AUBURN, Me.—BIDS REJECTED FOR NOTE ISSUES—We are now informed that the city rejected all bids for the \$375,000 tax anticipation notes, due Nov. 3, 1938, which were offered on Jan. 3. It was previously reported that they had been awarded to E. H. Rollins & Sons, Inc., Boston, at 0.465% discount. A new offering is expected soon. Other bids at the recent offering were:

Bidder	Discount
Wrenn Bros. & Co.	0.48%
Frederick M. Swan & Co.	0.565%

BANGOR, Me.—NOTE SALE—The \$600,000 notes, maturing Oct. 5, 1938, offered on Jan. 6, were awarded on a .149% discount basis, to the Merchants National Bank and the Merrill Trust Co., both of Bangor, each taking half the loan.

DEER ISLE-SEDGWICK BRIDGE DISTRICT (P. O. Stonington), Me.—PRICE PAID—The Philip H. Morton Co. of Auburn, in purchasing recently at private sale an issue of \$490,000 bridge bonds, as previously reported in these columns.—V. 145, p. 4150—paid a price of par and a premium of \$2,000 for 4s, equal to 104.08. Dated Oct. 1, 1937 and due serially from 1940 to 1967 incl.

MARYLAND

MARYLAND (State of)—CERTIFICATE OFFERING—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on Feb. 1 for the purchase of \$1,031,000 certificates of indebtedness. Dated Feb. 15, 1938. Denom. \$1,000. Due Feb. 15 as follows: \$66,000, 1941; \$68,000, 1942; \$70,000, 1943; \$72,000, 1944; \$74,000, 1945; \$77,000, 1946; \$79,000, 1947; \$81,000, 1948; \$84,000, 1949; \$86,000, 1950; \$89,000, 1951; \$91,000 in 1952, and \$94,000 in 1953. Bidder to name the rate of interest, in multiples of 1/4 of 1%. The certificates will be issued in coupon form, registerable as to principal only. A certified check for 5%, payable to the order of the State Treasurer, must accompany each proposal.

MASSACHUSETTS

FRAMINGHAM, Mass.—NOTE OFFERING—John P. Dunn, Town Treasurer, will receive bids until 11 a. m. Jan. 10 for the purchase at discount of \$500,000 revenue anticipation temporary loan notes. Payable \$400,000 Nov. 8, 1938 and \$100,000 Nov. 22, 1938, at Boston or New York, at buyers option.

This loan will be made up of 10 notes of \$50,000 each, or in such demons. as may be agreed upon; and will be ready for delivery on or about Jan. 14 or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts.

These notes will be made on the standard engraved forms as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Division of Accounts, with whom a copy of the vote authorizing this issue will be filed.

MASSACHUSETTS (State of)—DIRECT DEBT REDUCED ABOUT \$4,500,000 LAST YEAR—SIMILAR AMOUNT IN GENERAL FUND—Massachusetts closed its books for the fiscal year of 1937 with a sum of \$4,533,326.11 in the general fund, the largest amount of unobligated cash on hand since the fiscal year of 1930.

George E. Murphy, State Comptroller, said Dec. 31 that it should be borne in mind that as there had been no legislation to authorize the writing off of deposits in closed banks, \$1,363,138.54 of such deposits were included in the fund.

He also disclosed that there was "free cash" amounting to \$970,674.76 in the highway fund. These balances were due, he said, in great part to the fact that revenue receipts were larger than had been anticipated.

The net direct debt of the State was reduced during the year by \$4,481,516.96, so that at the end of the year it totals \$26,639,085.37. This compares with the peak of the net direct debt in 1919 of \$40,433,204.61, and the low of \$9,811,039.82 at the end of 1930.

NATICK, Mass.—NOTE SALE—On Jan. 6 an issue of \$200,000 notes, maturing Nov. 4, 1938, was awarded to the Merchants National Bank of Boston on a .28% discount basis. Washburn & Co. of Boston bid .31% discount for the notes.

NORTH ADAMS, Mass.—NOTE OFFERING—Adrien Bonvouloir, City Treasurer, will receive bids until noon Jan. 12 for the purchase at discount of \$100,000 revenue anticipation temporary loan notes, maturing Nov. 25, 1938. The notes will be payable at the Merchants National Bank of Boston, issued in such reasonable denominations as the purchaser may desire and will be delivered at the Merchants National Bank of Boston for the notes are issued under the authority of an order of the City Council of North Adams, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected.

SPRINGFIELD, Mass.—NOTE SALE—On Jan. 7 an issue of \$500,000 revenue notes was awarded to the Merchants National Bank of Boston on a .23% discount basis. Dated Jan. 10, 1938 and payable Nov. 8, 1938.

WATERTOWN, Mass.—NOTE SALE—The \$300,000 notes, maturing Nov. 25, 1938, which were offered on Jan. 5.—V. 146, p. 139—were awarded to the Second National Bank of Boston on a .236% discount basis. Chace, Whiteside & Co. of Boston bid .267% discount.

Bidder	Discount
Shawmut National Bank	0.28%
Merchants National Bank of Boston	0.29%
Washburn & Co.	0.31%
Bancamerica-Blair Corp.	0.38%
Union Market National Bank	0.42%
First National Bank of Boston	0.43%
Frederick M. Swan & Co.	0.429%

WORCESTER, Mass.—NOTE OFFERING—J. J. Tunison, City Treasurer, will receive bids by mail or telegram until noon Jan. 10 for the purchase at discount of \$600,000 revenue anticipation notes, dated Jan. 11, 1938 and payable Nov. 4, 1938. Denoms. 7 for \$50,000, 8 for \$25,000 and 5 for \$10,000.

These notes will be certified as to genuineness by the First National Bank of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the First National Bank of Boston or at The Central Hanover Bank and Trust Co., New York City.

These notes are exempt from taxation in Massachusetts and are free of Federal Income Tax. Bids to be made upon basis of discount in advance from date of delivery to date of maturity, actual days, 360 to the year. Delivery to be made Jan. 11, 1938.

Taxes of 1937 are about 78% collected. Taxes of 1936 are over 99.7% collected. Taxes of 1935 are over 99.9% collected. No taxes of 1934 and previous years remain unpaid.

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MICHIGAN

DETROIT, Mich.—MAYOR ELECT PROMISES FURTHER REDUCTION IN DEBT—RESUMPTION OF REFUNDING PLANNED.—Mayor Richard W. Reading, in his inaugural address to the City Council, pledged his administration to a further reduction in the city's bonded debt and an economy program in city expenditures. Refunding operations to reduce annual interest charges, he said, will be resumed "as conditions here and in the Nation's financial markets permit."

Current collections will approximate 90% of the last levy and old delinquencies are in process of liquidation, according to the Mayor. The city's credit condition has improved to the extent that "we have lately borrowed short-term money at the low interest rate of 0.75%," he said. Total net bonded indebtedness of the city is \$272,976,826, the Mayor stated. This is exclusive of \$95,392,000 of water and street railway bonds currently outstanding.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—BOND OFFERING.—Earl D. Hullibarger, Township Clerk, will receive bids until 10 a. m., Jan. 5, for the purchase of \$12,000 4% coupon, registrable as to principal, special assessment district bonds. Denom. \$1,000. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due on June 1 as follows: \$1,000, 1940 to 1947; and \$2,000, 1948 to 1949. Cert. check for 2% of amount of issue, required.

NEWAYGO, Mich.—BOND SALE.—The \$12,000 4% community building bonds offered on Jan. 3—V. 146, p. 139—were awarded to the First State Bank of Newaygo. Dated Jan. 1, 1938 and due Jan. 1 as follows: \$1,000 from 1939 to 1946 incl. and \$2,000 in 1947 and 1948.

NILES, Mich.—BONDS DEFEATED—OFFERING WITHDRAWN.—On Dec. 28 the voters of the city rejected a proposition calling for the issuance of \$280,000 self-liquidating revenue sewage disposal plant and sewer bonds. The offering of the bonds which was to have taken place Jan. 4 has been withdrawn.

WARREN, Mich.—BONDS EXCHANGED.—R. G. Parrott, Village Clerk, reports that the following bonds were exchanged with holders of the original obligations: \$48,000 refunding bonds. Due Sept. 1, 1966, with option of prior payment. 6,830 interest refunding certificates. Due Jan. 1, 1947, with option of prior payment.

Each issue is dated Jan. 1, 1937.

MINNESOTA

BIWABIK, Minn.—CERTIFICATES SOLD.—The \$11,000 certificates of indebtedness offered for sale on Dec. 31—V. 146, p. 140—were awarded to the State Bank of Aurora, at 4½%. The certificates are divided as follows: \$1,000 general fund, and \$10,000 road and bridge fund certificates.

ADDITIONAL CERTIFICATE SALE.—The \$9,000 issue of certificates of indebtedness offered for sale on Jan. 3—V. 146, p. 140—was purchased by four local investors, at 4%, according to Henry Robinson, Village Clerk. Due in 1 year.

The \$11,000 issue sold on Dec. 31 also matures in 1 year.

CLARA CITY, Minn.—BONDS SOLD.—A \$10,000 issue of 3% semi-annual sewage disposal plant bonds was awarded on Jan. 3 to the Clara City State Bank and the Citizens State Bank, both of Clara City, jointly, at par, according to the President of the Village Council. Denom. \$1,000. Dated Jan. 1, 1938. Due \$1,000 from Jan. 1, 1939 to 1948, inclusive.

COSMOS, Minn.—BONDS VOTED.—At an election held on Dec. 28 the voters of the village gave their approval to a proposition calling for the issuance of \$12,000 waterworks system bonds.

GOODRIDGE, Minn.—BOND OFFERING.—J. A. Christianson, Clerk, will receive bids until 8 p. m., Jan. 10 of an issue of \$2,500 3½% refunding bonds.

HUTCHINSON INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Hutchinson), Minn.—MATURITY.—It is reported by the District Clerk that the \$50,000 3% semi-annual building addition and remodeling bonds purchased by the State, as noted here recently—V. 146, p. 140—are due as follows: \$3,000, 1943 to 1952 and \$4,000, 1953 to 1957.

MANKATO, Minn.—BOND OFFERING DETAILS.—In connection with the offering scheduled for Jan. 11 of the \$75,000 filtration plant bonds, as noted in these columns recently—V. 146, p. 140—it is stated by F. W. Bates, City Clerk, that sealed bids will be received until 9 a. m. on that date. Interest rate not to exceed 2½%, payable M. & N. Due on Nov. 1 as follows: \$5,000, 1938 to 1947, and \$25,000 in 1948. Of these bonds a block of \$40,000 is to be delivered and paid for forthwith and \$35,000 will be delivered and paid for April 1. It is said that these bonds are to be general obligations of the city and the obligation of the water fund of the city. Bonds are not to be sold for less than par and accrued interest.

MARSHALL, Minn.—BOND SALE DETAILS.—The City Clerk reports that the \$20,000 swimming pool bonds purchased by the State, as noted here recently—V. 146, p. 140—were sold as 3s at par and mature in 1953.

MINNEAPOLIS, Minn.—BOND OFFERING.—It is stated by George M. Link, Secretary of Estimate and Taxation, that he will receive sealed and auction bids until Jan. 25, at 10 a. m., for the purchase of two issues of bonds aggregating \$955,000, as follows:

\$500,000 public relief bonds. Due \$50,000 from Feb. 1, 1939 to 1948 incl. Issued to provide funds to be used by the Board of Public Welfare of the City in the division of public relief.
455,000 permanent improvement (work relief) bonds. Due on Feb. 1 as follows: \$45,000, 1939 to 1943, and \$46,000, 1944 to 1948. Issued to provide funds to be used by the City Council, the Board of Education, the Board of Park Commissioners, and the Library Board of the city to meet the city's portion of requirements for Works Progress Administration projects.

Interest rate is not to exceed 6%, payable F. & A. Rate to be in multiples of ¼ of 1%, or 1-10th of 1%, and must be the same for all of the bonds. In addition to the purchase price, the successful bidder will be required to pay the said Board \$1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to the place of delivery. Delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser. Any charge made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest upon application to the City Comptroller. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Shelly), Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Jan. 8, by Taylor, Efteland, District Clerk, for the purchase of a \$15,000 issue of 3½% semi-ann. school bonds. Denom. \$1,000. Dated Jan. 3, 1938. Due \$1,000 from Jan. 3, 1939 to 1953 incl.

(This notice supersedes the previous report given in these columns under the caption of "Shelly School District No. 81, Minn."—V. 146, p. 140.)

NORWOOD, Minn.—BOND OFFERING.—Ernest Meyer, Village Clerk, will receive bids until 8 p. m. Jan. 10 for the purchase of \$10,000 funding bonds. Bidders are to specify rate of interest, not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1938. Interest payable semi-annually. Due \$1,000 yearly on Jan. 1 from 1940 to 1949. Certified check for \$200, payable to the Village, required. The village will furnish the executed bonds and the approving opinion of J. J. Fahey of Chaska.

ROCHESTER, Minn.—BOND SALE.—The \$10,000 coupon permanent improvement revolving fund bonds offered on Jan. 3—V. 146, p. 140—

were awarded to the Northwestern National Bank of Minneapolis as 2½s at par plus a premium of \$157, equal to 101.57, a basis of about 2.30%. Dated Jan. 1, 1938. Due \$2,000 yearly on Jan. 1 from 1939 to 1943. Other bidders were:

Name	Int. Rate	Premium Bid
First National Bank, Rochester	2½%	\$72.00
Bigelow, Webb & Co., Minneapolis	2½%	40.00
Sinking Fund Commissioners, Rochester	2½%	71.80

WYKOFF, Minn.—BOND SALE.—The \$8,500 issue of coupon funding bonds offered for sale on Dec. 30—V. 145, p. 4151—was awarded to the First State Bank of Wykoff, as 3s at par, according to the Village Clerk. The same bid for 3¼% bonds was submitted by the Justus F. Lowe Co. of Minneapolis.

MISSISSIPPI

ABERDEEN, Miss.—BONDS SOLD.—It is reported that \$25,000 3¼% semi-annual street paving bonds have been purchased at par by O. B. Walton & Co. of Jackson and Scharff & Jones, Inc., of New Orleans, jointly.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—BONDS OFFERED FOR INVESTMENT.—The First National Bank of Memphis is offering to investors at prices to yield from 1.50% to 3.30%, an issue of \$142,000 3½% refunding bonds. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Central Hanover Bank & Trust Co. of New York. Due serially on Jan. 1 as follows: \$12,000 1939 to 1941; \$13,000, 1942 to 1948, and \$15,000, 1949.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE INJUNCTION SOUGHT.—It is reported that local taxpayers have again filed suit to obtain an injunction against the sale of a \$19,000 issue of refunding bonds, the validity of which was sustained recently by the Chancery Court.

ISOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Belzonia), Miss.—BONDS SOLD.—It is stated by E. C. Sample, County Superintendent of Education, that the \$25,000 school bonds offered for sale without success on Nov. 2, as noted here—V. 145, p. 3693—have been sold to the Citizens Bank & Trust Co. of Belzonia. Due from 1938 to 1957.

LAFAYETTE COUNTY (P. O. Oxford), Miss.—BOND SALE DETAILS.—It is now reported by the Chancery Clerk that the \$30,000 5¼% semi-annual refunding bonds purchased by Leftwich & Ross of Memphis, as noted in these columns last November, were sold at par and mature on Nov. 1 as follows: \$1,000, 1938 to 1947, and \$2,000, 1948 to 1957.

PONTOCOC COUNTY (P. O. Pontotoc), Miss.—BOND TENDERS INVITED.—It is stated by G. A. Young, Clerk of the Board of Supervisors, that the Board will on March 7 purchase for retirement a total of \$60,000 par value of refunding bonds, dated March 1, 1935, there being this amount now on hand for that purpose. Tenders will be received up to noon on said date.

WINONA, Miss.—BOND SALE.—The \$30,000 railroad refunding bonds offered on Jan. 4—V. 146, p. 140—were awarded to Scharff & Jones, Inc., and the P. H. Saunders Co., Inc., both of New Orleans, as 4½s, at par plus a premium of \$100, equal to 100.333, a basis of about 4.22%. Dated Feb. 1, 1938. Due on Feb. 1 as follows: \$1,000, 1942 to 1951; and \$2,000, 1952 to 1961.

MISSOURI

HOLDEN, Mo.—BOND ELECTION.—The City Council has called a special election for Jan. 18 at which a proposal to issue \$23,000 water works bonds will be submitted to a vote.

KEYTESVILLE SCHOOL DISTRICT (P. O. Keytesville), Mo.—BOND SALE DETAILS.—It is stated by the District Secretary that the \$12,500 auditorium bonds purchased by Bennett, Piercel & Co. of Kansas City, as noted here recently—V. 146, p. 140—were sold as 4½s, at par and mature in from 1 to 20 years.

MISSOURI, State.—BONDS OFFERED TO PUBLIC.—Offering was made on Jan. 7 of a \$700,000 issue of 2½% road bonds due from June 15, 1955 to 1957, at prices to yield 2.15%, by Goldman, Sachs & Co. of New York, the Boatmen's National Bank, the Mercantile-Commerce Bank & Trust Co. and the Mississippi Valley Trust Co., all of St. Louis.

ST. MARY, Mo.—BONDS SOLD.—The Mississippi Valley Trust Co. of St. Louis, is said to have purchased \$5,000 3¼% semi-annual water work bonds. Dated Dec. 1, 1937.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Mo.—BOND SALE.—The \$36,000 issue of 3% coupon semi-annual school bonds offered for sale on Dec. 30—V. 145, p. 4152—was awarded to the Bankers Bond & Securities Co. of St. Louis, paying a premium of \$682, equal to 101.89, a basis of about 2.80%. Dated Nov. 1, 1937. Due from Feb. 1, 1939 to 1957.

The next best bid was an offer of \$567 premium, submitted by Stix & Co of St. Louis, Mo.

MONTANA

FERGUS COUNTY (P. O. Lewiston), Mont.—BONDS CALLED.—The following bonds were called for payment as of Jan. 1: Nos. 131 to 140, of 5¼% high school bonds, dated Oct. 1, 1919, and Nos. 105 to 109, of 6% highway bonds, dated July 1, 1920.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—MATURITY.—It is now reported by the District Clerk that the \$11,075 refunding bonds purchased by the Belgrade State Bank as 3½s (not 3¼s) at par, as noted here recently—V. 146, p. 140—are due on Jan. 1, 1947.

HILL COUNTY SCHOOL DISTRICT NO. 18 (P. O. Havre), Mont.—BOND SALE.—The \$2,400 refunding bonds offered on Dec. 31—V. 145, p. 3852—were awarded to the State Board of Land Commissioners on a bid of par for 5s.

NEBRASKA

COLUMBUS, Neb.—BOND SALE.—On Dec. 20 the city sold an issue of \$43,000 2½% general obligation refunding bonds to the Greenway-Raynor Co. of Omaha at par plus a premium of \$326, equal to 100.758. Dated Feb. 1, 1938. Due \$2,000 yearly beginning Feb. 1, 1939; optional after 1943.

LYNCH, Neb.—BONDS EXCHANGED.—It is stated by the Village Clerk that the \$22,000 5% semi-annual refunding bonds authorized last August, as noted here, have been exchanged for the old bonds.

POLK, Neb.—BOND SALE.—The village has sold an issue of \$9,000 3¼% refunding bonds to the State Board of Educational Lands and Funds.

NEW HAMPSHIRE

GRAFTON COUNTY (P. O. Plymouth), N. H.—NOTE OFFERING.—Harry S. Huckins, County Treasurer, will receive bids until noon Jan. 14 for the purchase at discount of \$200,000 tax anticipation temporary loan notes. The notes will be dated Jan. 20, 1938, and payable \$50,000 Nov. 29, 1938, \$100,000 Dec. 21, 1938, and \$50,000 Jan. 20, 1939, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Jan. 20 at the National Shawmut Bank of Boston, in Boston. Notes will be issued in denomination of \$50,000. Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—NOTE SALE.—The \$300,000 notes offered on Jan. 4—V. 146, p. 141—were awarded to the Merchants National Bank of Boston on a 0.44% discount basis. Due Dec. 7, 1938. Whiting, Weeks & Knowles of Boston bid 0.45% discount.

Other bids were:	Discount
Bidder—	
First Boston Corp.	0.497%
Wrenn Bros. & Co.	0.515%
Lazard Freres & Co.	0.53%
Frederick M. Swan & Co.	0.53%
E. H. Rollins & Sons, Inc.	0.54%
Jackson & Curtis.	0.57%

PORTSMOUTH, N. H.—NOTE OFFERING—Ramick H. Loughton, City Auditor, will receive bids until 11 a. m. Jan. 11, for the purchase at discount of \$300,000 revenue anticipation temporary loan notes, payable \$200,000 Sept. 15 and \$100,000 Dec. 15, 1938.

The notes will be payable at the Merchants National Bank of Boston, issued in such reasonable denominations as the purchaser may desire and will be delivered at the Merchants National Bank of Boston for Boston funds.

The notes will be certified as to their genuineness by the Merchants National Bank of Boston and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected.

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NEW JERSEY

CHESTER TOWNSHIP, N. J.—BOND ISSUE APPROVED—The State Funding Commission has approved of the issuance of \$35,000 funding bonds of 1937.

DUNELLEN, N. J.—BOND ISSUE APPROVED—The State Funding Commission has approved the proposal providing for the issuance of \$48,000 funding bonds.

ELMER, N. J.—BOND PROPOSAL REJECTED—In voicing its disapproval of a proposal of the borough to issue \$13,000 refunding bonds, the State Funding Commission declared that it would not approve bonds running beyond 13 years and suggested that the borough incorporate a full cash basis in the ordinance "inasmuch as but little has been done with regard to the enforcement of tax collections, &c."

LAKEWOOD TOWNSHIP, N. J.—SINKING FUND COMMISSION APPROVES REFUNDING—The State Sinking Fund Commission has approved the plan of the township to issue \$750,000 refunding bonds to provide for payment of State and county taxes and to repay \$271,000 borrowed from the school reserve fund for teachers' salaries. In announcing approval, State Treasurer Albright declared that the State agreed to participate "in whole or in part" in the bond issue at an interest rate of 4½%. The bonds, as previously described in these columns, will be dated Dec. 1, 1937 and mature serially on Dec. 1, from 1938 to 1952, incl.

LOWER TOWNSHIP (P. O. Cold Spring), N. J.—BOND OFFERING—Bertram Snyder, Township Clerk, will receive bids until 8 p. m. Jan. 12 for the purchase at not less than par of \$35,000 coupon, registerable, general refunding bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 5%. No more bonds will be awarded than will produce a sum equal to the amount of the issue, plus an additional \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Merchants National Bank of Cape May. Due Nov. 1 as follows: \$1,500, 1939 to 1960, and \$2,000, 1961. Certified check for 2% of amount of issue, payable to the township, required.

The bonds will be valid and legally binding obligations of the Township of Lower, and the Township will have power and be obligated to levy ad valorem taxes upon all the taxable property within the township for the payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, to this effect will be furnished to the successful bidder.

NEW JERSEY, State of—TAX UNIT URGES USE OF MOTOR REVENUES FOR RELIEF—An Associated Press dispatch from Trenton on Jan. 3 reported as follows:

"In its platform for 1938, announced here today, the New Jersey Taxpayers' Association urged the elimination of all dedicated State funds, proposed that motor vehicle moneys be considered general revenues and advocated 'diversion of these revenues for relief necessities, rather than any imposition of new taxes.'"

The association's statement was the first definite public position taken this year by any organized group urging that, if relief necessities still exist, diversion of highway revenues for relief purposes be continued in 1938, instead of the passage of new State taxes.

"We urge action on the recommendation of the Princeton Survey with respect to reorganization of the State Motor Vehicle Department and reissuance of drivers' licenses, vehicle registrations and plates by mail," read the association's 1938 declaration.

PASSAIC COUNTY (P. O. Paterson), N. J.—NOTE SALE—The County Treasurer has sold an issue of \$75,000 1½% temporary loan notes to the Paterson Savings Institution.

RARITAN TOWNSHIP (P. O. Metuchen), N. J.—BOND SALE—An issue of \$85,000 4% sewer bonds was sold to the State Sinking Fund Commission.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND SALE—The \$113,500 coupon or registered bonds, including \$100,000 park and \$13,500 street improvement assessment issues, offered Jan. 4—V. 145, p. 4152—were awarded to H. B. Boland & Co. of New York as 3½s at a price of 100.16, a basis of about 3.47%. All of the bonds are dated Aug. 1, 1937 and mature Aug. 1 as follows: \$7,000 from 1938 to 1943 incl.; \$6,500 in 1944, and \$5,000 from 1945 to 1957 incl. Among other bids were these:

Bidder—	Int. Rate	Prem.
Colyer, Robinson & Co., Inc.	3½%	\$144.94
Schlatter, Noyes & Gardner, Inc.	3½%	919.35
Campbell, Phelps & Co.	3½%	828.44
H. L. Allen & Co.	3½%	612.90
B. J. Van Ingen & Co., Inc.	3½%	437.37

WEST NEW YORK, N. J.—BONDS AUTHORIZED—The Board of Commissioners on Dec. 82 authorized the issuance of \$150,000 relief bonds.

WEST ORANGE, N. J.—BOND OFFERING—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p. m. on Jan. 18 for the purchase of \$233,000 not to exceed 6% interest coupon or registered sewer funding bonds of 1938, part of an authorized issue of \$298,000. The bonds offered will be dated Feb. 1, 1938. Due Feb. 1 as follows: \$15,000 from 1943 to 1957 incl. and \$8,000 in 1958. Prin. and int. (F. & A.) payable at the First National Bank, West Orange, or at holder's option at the Chase National Bank, N. Y. City. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

NEW YORK

BUFFALO, N. Y.—BOND SALE—The \$1,400,000 coupon or registered bonds described below, offered on Jan. 4—V. 145, p. 4153—were awarded to a syndicate headed by Salomon Bros. & Hutzler of New York and incl. the Manufacturers & Traders Trust Co. of Buffalo; L. F. Rothschild & Co. and Eldredge & Co. of New York; Washburn & Co. of Boston and the Illinois Co. of Chicago, on a bid of 100.279 for 3½s, a basis of about 3.45%: \$1,000,000 home relief bonds. Due \$100,000 on Jan. 15 from 1939 to 1948, inclusive.

400,000 city contribution-relief project bonds. Due \$40,000 on Jan. 15 from 1939 to 1948, inclusive.

All of the bonds will be dated Jan. 15, 1938. Denom. \$1,000. Principal and interest (J. & J. 15) payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City.

The bankers are now offering the bonds to investors at prices to yield from 1½% to 3.35%.

Second high bid for the bonds was submitted by Phelps, Fenn & Co. of New York, offering a premium of \$3,864 for 3½% bonds.

GREENE COUNTY (P. O. Catskill), N. Y.—BOND OFFERING—William H. Freese, County Treasurer, will receive bids until 1 p. m. Jan. 14 for the purchase at not less than par of \$200,000 coupon, fully registerable, general obligation, unlimited tax, county home addition and bridge bonds. Bidders are to specify rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office, with New York exchange. Due \$10,000 yearly on Jan. 1 from 1939 to 1958. Certified check for \$4,000, payable to the county, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the county.

GREENE COUNTY (P. O. Catskill), N. Y.—BOND SALE POSTPONED—The sale of \$200,000 not to exceed 4% interest county home addition bonds, originally scheduled for sale Jan. 7, was postponed to Jan. 14.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—BOND OFFERING—James J. Morrison, District Clerk, will receive sealed bids until 10 a. m. on Jan. 14 for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 from 1941 to 1951 incl., and \$3,000 in 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Marine Midland Trust Co., New York City. The bonds are direct obligations of the school district, payable from unlimited taxes. A certified check for \$500, payable to the order of Frank G. Waldron, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

INDIAN LAKE, N. Y.—SEWER DISTRICT BOND ISSUE AWARDED—The \$25,000 coupon or registered Indian Lake Sewer District No. 1 sanitary sewer bonds offered Jan. 4—V. 146, p. 142—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.30s, at a price of 100.399 a basis of about 3.26%. Dated Jan. 1, 1938 and due March 1 as follows: \$1,000 from 1939 to 1954, incl. and \$1,500 from 1955 to 1960, incl. Among other bids was an offer of 100.33 for 3.40s made by E. H. Rollins & Sons, Inc., New York.

LEWIS COUNTY (P. O. Lowville), N. Y.—BONDS AUTHORIZED—On Dec. 21 the Board of Supervisors authorized the issuance of \$40,000 highway bonds.

MALONE, N. Y.—BOND SALE—The \$55,000 coupon or registered public welfare bonds offered on Jan. 5—V. 145, p. 4153—were awarded to the Harris Trust & Savings Bank of New York on a bid of 100.117 for 1.60s, a basis of about 1.47%. Dated Feb. 1, 1938. Due \$11,000 yearly on Feb. 1 from 1939 to 1943.

Bidder—	Int. Rate	Premium
Gertler & Co.	1.70%	\$151.25
Adams, McEntee & Co.	1.75%	38.50
White, Weld & Co.	1.80%	82.50
R. D. White & Co.	1.80%	45.10
J. & W. Seligman & Co.	1.90%	94.50
Peoples Trust Co.	1.90%	69.85
Halsey, Stuart & Co.	2.00%	63.80
J. & W. Seligman & Co.	2.10%	60.50
Manufacturers & Traders Trust Co.	2.20%	37.95
Sage, Rutty & Co.	2.20%	56.55

MILLERTON, N. Y.—BOND SALE—The issue of \$2,500 coupon or registered improvement bonds offered Dec. 30 was sold to John L. Bame of Nassau, as 3.40s, at par plus a premium of \$7, equal to 100.28, a basis of about 3.28%. Dated July 1, 1937 and due \$500 on July 1 from 1938 to 1942 incl.

NEW YORK, N. Y.—DECEMBER FINANCING—In addition to the public award of \$11,210,000 bonds to Halsey, Stuart & Co., Inc., New York, and associates—V. 145, p. 4005—the city sold during December to its own sinking funds \$78,290,000 3¼% corporate stock and serial bonds. Corporate stock in the amount of \$37,000,000 matures Dec. 1, 1977, and \$41,290,000 of bonds are due annually from 1939 to 1978, incl. The sinking funds also purchased \$7,500,000 4% assessment bonds, including \$5,000,000 due on or before Dec. 22, 1947, and \$2,500,000 maturing on or before Dec. 27, 1947. Other financing in the recent month represented issuance of the following obligations, aggregating \$82,547,000:

\$10,000,000	2%	special corporate stock notes.	Due June 9, 1938.
5,000,000	2%	special corporate stock notes.	Due June 14, 1938.
5,000,000	2%	special corporate stock notes.	Due June 22, 1938.
5,000,000	2%	special corporate stock notes.	Due June 27, 1938.
2,750,000	2%	special revenue bonds of 1937.	Due Dec. 14, 1938.
20,000,000	2%	special revenue bonds of 1937.	Due June 14, 1938.
1,000,000	2%	tax notes of 1937.	Due Dec. 14, 1938.
7,500,000	2%	work and home relief certificates of indebtedness.	Due June 14, 1938.
2,500,000	2%	work and home relief certificates of indebtedness.	Due June 27, 1938.
23,797,000	1½%	temporary revenue notes exchanged for a similar amount of revenue bills. These mature as follows: \$7,747,000 March 15, 1938; \$3,850,000 June 15, 1938; \$2,500,000 Sept. 15, 1938; \$2,000,000 Dec. 15, 1938; \$1,750,000 March 15, 1939; \$1,500,000 June 15, 1939; \$1,200,000 Sept. 15, 1939; \$1,000,000 Dec. 15, 1939; \$1,000,000 March 15, 1940; \$750,000 June 15, 1940, and \$500,000 on Sept. 15, 1940.	

NEW YORK, N. Y.—COLLECTION OF 1937 TAXES AT RECORD HIGH—According to City Treasurer Almerindo Portfolio, collections of the current tax levy in 1937 were the best since creation of the greater city in 1898. Almost 90% of the 1937 levy was in hand at the close of the year, he said, adding that payments of the first and second half levy amounted to 92% and 86½%, respectively. Mr. Portfolio also noted that tax anticipation securities were outstanding in the amount of \$63,519,000, this being the smallest total of that type of obligation for several years. Emergency relief tax collections during the year reached \$71,759,560, of which the sale tax produced \$48,280,902. Current and delinquent public utility tax collections amounted to \$14,035,522.

NEW YORK, State of—MAYORS' CONFERENCE SUBMITS RECOMMENDATIONS TO LEGISLATURE—The State Mayor's Conference asked the 1938 Legislature on Jan. 6, either to permit cities to tax utilities for another year to finance unemployment relief or impose a State-collected, locally shared levy.

Localities' permission to levy a 1% tax on gross receipts of utilities expires next June 30, along with 1937 law under which the State imposes a 2% tax, unless the Legislature grants extension.

Imposition of a State-collected, locally shared tax in preference to the utility levy was recently suggested by a legislative committee which studied the State's fiscal policies for six months.

The conference also recommended: That the State's 40% reimbursement of relief funds to cities include relief hospitalization.

State aid for kindergartens.

More equitable distribution of alcoholic beverage taxes to villages.

Fair distribution of gasoline and motor vehicle taxes to cities and villages for exclusive use in construction, reconstruction and repair of roads, removal of snow and traffic regulation.

The report was signed by former Mayor Charles Stanton of Rochester, recently retired as President.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE—The \$1,707,000 coupon or registered bonds described below, offered on Jan. 6—V. 145, p. 4153—were awarded to a syndicate headed by the Harris Trust & Savings Bank of New York and including the Marine Trust Co. of Buffalo; F. S. Moseley & Co. of Boston; Estabrook & Co., and Stone & Webster and Blodgett, both of New York, on a bid of 100.027 for 2.10s, a basis of about 2.09%:

\$100,000	general bonds of 1938, series A.	Due Feb. 1 as follows: \$15,000 from 1939 to 1942 incl. and \$20,000 in 1943 and 1944.
36,000	general bonds of 1938, series B.	Due Feb. 1 as follows: \$3,000 from 1939 to 1942 incl. and \$4,000 from 1943 to 1948 incl.
450,000	county road bonds of 1938, series A.	Due \$90,000 on Feb. 1 from 1939 to 1943 incl.
35,000	county road bonds of 1938, series B.	Due \$7,000 on Feb. 1 from 1939 to 1943 incl.
35,000	highway bonds of 1938.	Due Feb. 1 as follows: \$2,000 from 1939 to 1953 incl. and \$1,000 from 1954 to 1958 incl.
58,000	bridge bonds of 1938.	Due Feb. 1 as follows: \$3,000 in 1939 and 1940, and \$4,000 from 1941 to 1953 incl.

57,000 county jail bonds of 1938. Due Feb. 1 as follows: \$7,000 in 1939, and \$5,000 from 1940 to 1949 incl.

500,000 Ley Creek sewer bonds. Due Feb. 1 as follows: \$20,000, 1939; \$18,000, 1940; \$17,000, 1941 and 1942; \$16,000, 1943; \$18,000, 1944 to 1948 incl.; \$17,000, 1949; \$12,000, 1950 to 1953 incl.; \$17,000, 1954 to 1958 incl.; \$18,000 in 1959 and 1960; and \$17,000 from 1961 to 1968 incl.

436,000 refunding bonds of 1937. Due Feb. 1 as follows: \$20,000 from 1939 to 1951 incl.; \$25,000 from 1952 to 1957 incl.; and \$26,000 in 1958.

All of the bonds will be dated Feb. 1, 1938. Denom. \$1,000. Prin. and int. (F. & A.), payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., N. Y. City.

The bankers are now offering the bonds to investors at prices to yield from .50% to 2.30%, according to maturity.

PINE BUSH FIRE DISTRICT (P. O. Pine Bush), N. Y.—BOND SALE—The \$3,000 registered fire apparatus bond issue offered Jan. 4—V. 145, p. 4153—were sold to the National Bank of Pine Bush as 3½% at par. Dated Jan. 1, 1938 and due Oct. 1 as follows: \$500 from 1938 to 1941 inclusive, and \$1,000 in 1942.

PORT JERVIS, N. Y.—BOND OFFERING—John F. Cleary, City Clerk, will receive sealed bids until 2 p. m. on Jan. 12 for the purchase of \$50,000 not to exceed 6% interest coupon or registered refunding bonds of 1938. Dated Feb. 1, 1938. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 from 1939 to 1948 incl. and \$3,000 from 1949 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the office of the City Treasurer or, at holder's option, in New York exchange. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY, N. Y.—BRIDGE AND TUNNEL TRAFFIC SETS RECORD IN 1937—Frank C. Ferguson, Chairman of the Port Authority, in a preliminary informal report, disclosed that the volume of traffic in 1937 on bridge and tunnel facilities of the authority connecting New York and New Jersey was the highest on record. The total for last year, at 22,635,415, represented an increase of 2,289,647, or 11.3%, over 1936, and of 3,602,439, or 16%, over two years ago. All of the facilities, including the Holland Tunnel, the George Washington Bridge, and the three spans between Staten Island and New Jersey, shared in the increased volume of traffic.

POTSDAM, N. Y.—OTHER BIDS—The \$54,000 street improvement bonds awarded Dec. 31 to J. & W. Seligman & Co. of New York, as 1.90s, at par plus a premium of \$59.40, equal to 100.11, a basis of about 1.86%, as previously reported in these columns—V. 146, p. 142, were also bid for as follows:

Bidder	Int. Rate	Premium
Adams, McEntee & Co., Inc.	1.90%	\$32.40
Marine Trust Co.	2%	68.04
R. W. Pressprich & Co.	2%	54.00
Sherwood & Reichard	2.20%	81.00
Gordon Graves & Co.	2.20%	70.20
Halsey, Stuart & Co., Inc.	2.20%	102.00
Sage & Ratty	2.25%	76.68
Manufacturers & Traders Trust Co.	2.70%	75.06
Canton Savings & Loan Association	2.90%	19.50

TRENTON, N. Y.—BOND SALE—The issue of \$30,000 coupon or registered water bonds offered Dec. 31—V. 145, p. 4154—was awarded to J. & W. Seligman & Co. of New York, as 3.40s, at par plus a premium of \$78, equal to 100.26, a basis of about 3.35%. Dated Nov. 1, 1937 and due Nov. 1 as follows: \$700 from 1940 to 1949 incl., and \$1,000 from 1950 to 1972 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Sherwood & Co.	3.80%	100.50
Manufacturers & Traders Trust Co.	4.20%	100.399

TUCKAHOE, N. Y.—BOND OFFERING—John C. McDonnell, Village Clerk, will receive sealed bids until noon on Jan. 11 for the purchase of \$67,500 not to exceed 5% interest coupon or registered improvement bonds. Dated Feb. 1, 1938. One bond for \$500, others \$1,000 each. Due Feb. 1 as follows: \$4,500, 1939; \$4,000 from 1940 to 1951 incl. and \$5,000 from 1952 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank & Trust Co., Tuckahoe, with New York Exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,350, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

UTICA, N. Y.—CERTIFICATE OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Jan. 11 for the purchase of \$1,000,000 tax anticipation certificates of indebtedness. Dated Jan. 1, 1938. Denom. \$50,000. Payable July 12, 1938, at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City. Delivery to be made on Jan. 12.

VESTAL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Vestal), N. Y.—BOND OFFERING—Victor B. Taylor, District Clerk, will receive sealed bids until 4 p. m. on Jan. 11 for the purchase of \$546,000 not to exceed 5% interest coupon or registered school building bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due July 1 as follows: \$17,000, 1939 and 1940; \$19,000, 1941 and 1942; \$20,000 in 1943 and 1944; \$21,000, 1945 to 1947 incl.; \$23,000 in 1948 and 1949; and \$25,000 from 1950 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Endicott Trust Co., Endicott, with New York exchange, or at the Guaranty Trust Co., New York City. The bonds are direct general obligations of the District, payable from unlimited taxes. A certified check for \$11,000, payable to the order of Fred Fedora, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

\$10,000
CHATHAM COUNTY, N. C. 5½s
Due March 1, 1952-53 @ 4.50%

F. W. CRAIGIE & COMPANY
Richmond, Va.

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NORTH CAROLINA

DURHAM, N. C.—BOND ELECTION—We are informed by C. B. Alston, City Clerk, that an election will be held on March 1 in order to vote on the proposed issuance of \$300,000 in airport bonds.

GOLDSBORO, N. C.—BOND ELECTION—An election will be held on Jan. 20, according to report, to vote on the issuance of \$115,000 in water supply bonds.

JACKSON COUNTY (P. O. Sylva), N. C.—BONDS AUTHORIZED—On Dec. 21 the County Commissioners adopted an ordinance authorizing the issuance of \$496,000 refunding bonds.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—BONDS AUTHORIZED—The County Commissioners recently adopted four ordinances authorizing the issuance of a total of \$1,683,092.63 refunding bonds.

NORTH DAKOTA

HATTON, N. Dak.—BOND ELECTION—An election is scheduled for Jan. 10 at which the voters will be asked to approve a proposal to issue \$30,000 water system extension bonds.

NECHE, N. Dak.—BOND OFFERING—R. A. Vaaler, Village Clerk, will receive bids until 2 p. m. Jan. 18 on an issue of \$1,600 4% water reservoir bonds. Denom. \$200.

RANSOM COUNTY (P. O. Lisbon), N. Dak.—BOND SALE—The \$60,000 coupon courthouse bonds offered on Jan. 6—V. 145, p. 4154—were awarded to Bigelow, Webb & Co., Inc., Piper, Jaffray & Hopwood, and the Wells-Dickey Co., all of Minneapolis, as 3½s, at par plus a premium of \$300, equal to 100.50, a basis of about 3.70%. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$3,000, 1939 to 1954; and \$4,000, 1955 to 1957. The First National Bank & Trust Co. of Minneapolis submitted the second high bid, offering a premium of \$290 for 3½% bonds.

SARGENT COUNTY (P. O. Forman), N. Dak.—BONDS AUTHORIZED—The County Commissioners have adopted a resolution authorizing the issuance of \$39,000 debt funding bonds.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ATHENS COUNTY (P. O. Athens), Ohio—BOND OFFERING—R. W. Wilson, Clerk, Board of County Commissioners, will receive bids until noon Jan. 20 for the purchase of \$33,300 6% poor relief bonds. Interest payable semi-annually. Due March 1 as follows: \$5,100, 1938; \$4,100, 1939; \$4,300, 1940; \$4,500, 1941; \$4,800, 1942; \$5,100, 1943, and \$5,400, 1944. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

CINCINNATI, Ohio—COURT OUTLAW ASSESSMENTS AGAINST FEDERAL GOVERNMENT—United States District Judge John H. Druffel on Dec. 28 issued an injunction restraining officials of the city and Hamilton County from carrying on their records two assessments totaling \$109,000 against the Federal Government and from making any attempt toward collection. The assessments were the result of improvements made in connection with a new Federal building. In passing upon the matter, at the instigation of the Treasury Department, Judge Druffel held that the assessments never should have been made "because of the legal fact that taxes may not be assessed against the Government by any State or political subdivision thereof."

CLEVELAND, Ohio—BOND SALE—Mayor Harold H. Burton announces that an issue of \$400,000 4% poor relief bonds has been sold to the Sinking Fund.

CLINTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin), Ohio—BOND SALE—The issue of \$30,000 school building bonds offered Jan. 3—V. 145, p. 4006—was awarded to Seasongood & Mayer of Cincinnati, as 3s, at par plus a premium of \$324.85, equal to 101.082, a basis of about 2.89%. Dated Feb. 1, 1938 and due Nov. 1 as follows: \$1,500 from 1939 to 1950, incl. and \$1,000 from 1951 to 1962, incl.

CONVOY, Ohio—BOND SALE—The issue of \$7,000 4% sewage disposal revenue bonds offered Dec. 20—V. 145, p. 3697—was purchased by the village at par. No other bid was received. Dated Dec. 20, 1937 and due \$5.00 on Dec. 20 from 1940 to 1953 inclusive.

CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. Cuyahoga Heights), Ohio—BOND OFFERING—F. C. Lang, Clerk-Treasurer, Board of Education, will receive bids until noon Jan. 24 for the purchase of \$500,000 5% school building bonds. Denom. \$1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Cleveland Trust Co., Cleveland. Due serially on Dec. 1 from 1939 to 1953, \$33,000 in each of the years 1939, 1940, 1942, 1943, 1945, 1946, 1948, 1949, 1951 and 1952, and \$34,000 in each of years 1941, 1944, 1947, 1950 and 1953. Cert. check for 1% of amount of issue, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the Board of Education.

FINDLAY, Ohio—BOND OFFERING—Charles E. Simpson, City Auditor, will receive sealed bids until noon on Jan. 20 for the purchase of \$80,000 3½% first mortgage sewerage system and sewage treatment plant bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 from 1939 to 1958 incl., and \$4,000 from 1959 to 1963 incl. Bidder may name another rate of interest, provided that in the case of a fractional rate said fraction is expressed in a multiple of ¼ of 1%. The city reserves the privilege and right to retain, not to exceed \$30,000 of the bonds that will mature on Oct. 1, 1955 and thereafter. A certified check for \$800 payable to the order of the city, must accompany each proposal. Approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished at the successful bidder's expense. Bonds will be delivered outside of the city at the expense of the purchaser.

JOHNSTOWN, Ohio—BOND SALE—The issue of \$4,000 first mortgage sewer bonds offered Dec. 31—V. 145, p. 4154—was sold to the Johnstown Bank as 5s, at par. Dated Jan. 1, 1938 and due \$500 on Jan. 1 from 1940 to 1947, inclusive.

OAKWOOD (P. O. Dayton), Ohio—BOND SALE—The issue of \$98,500 coupon storm sewer bonds offered Jan. 6—V. 145, p. 4006—was awarded to George T. Lennon & Co. of Columbus, as 2½s, at a price of 100.16, a basis of about 2.73%. Dated Jan. 1, 1938 and due Sept. 1 as follows: \$2,500 in 1939, and \$4,000 from 1940 to 1963 incl.

PARMA (P. O. Brooklyn Station), Ohio—BOND TENDERS INVITED—John M. Graham, City Treasurer, gives notice that there is available in the sinking fund approximately \$125,000 applicable to the payment of outstanding refunding bonds, dated Oct. 1, 1936. Tenders of such bonds will be received up to noon Jan. 15 by the City Treasurer.

PIERPONT TOWNSHIP SCHOOL DISTRICT (P. O. Pierpont), Ohio—BOND SALE DETAILS—The \$15,000 school building bonds reported sold in these columns recently—V. 145, p. 3856—were taken by the State Teachers Retirement System, Columbus, as 3½s, at par plus a premium of \$150, equal to 101, a basis of about 3.10%. Dated Oct. 1, 1937. Denom. \$500. Due \$1,000 annually. Interest payable A. & O. Coupon bonds.

PLEASANT CITY, Ohio—BOND OFFERING—Frederick A. Meeham, Jr., Village Clerk, will receive bids until noon Jan. 22 for the purchase of \$2,000 4% municipal building bonds. Denom. \$200. Dated Jan. 1, 1938. Interest payable semi-annually. Due \$200 yearly on Oct. 1 from 1939 to 1948. Certified check for \$200, payable to the Village, required.

ST. BERNARD, Ohio—BOND SALE DETAILS—The \$120,000 2¾% street improvement bonds purchased last July by VanLahr, Doll & Isphording, of Cincinnati, as previously noted in these columns—V. 146, p. 144, were sold at par plus a premium of \$195, equal to 100.162, a basis of about 2.72%. Dated July 15, 1937 and due \$12,000 on Sept. 15 from 1938 to 1947, inclusive.

SOUTH EUCLID, Ohio—TO REFUND SPECIAL ASSESSMENT BONDS—According to Village Clerk Paul H. Prasse, a total of \$379,401.19 special assessment bonds now in default will have to be refunded. Bond interest is current, and no delinquency has occurred on general obligations, according to Mr. Prasse.

UTICA, Ohio—BOND SALE DETAILS—In connection with the previous report in these columns of the sale of \$36,000 sewer bonds to the Banc Ohio Securities Co. of Columbus, we are advised that the purchase price was par and accrued interest. Bonds are dated Nov. 1, 1937 and mature \$1,500 annually. Denom. \$1,000 and \$500. Interest payable M. & N.

WINCHESTER, Ohio—BOND OFFERING—Earl H. King, Village Clerk, will receive bids until 8 p. m., Jan. 24 on an issue of \$2,200 5% fire apparatus bonds. Denom. \$200. Dated Dec. 1, 1937. Interest payable semi-annually. Due \$200 each six months from June 1, 1939 to June 1, 1944, incl. Certified check for \$25, payable to the Village, required.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

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OKLAHOMA

MARLOW, Okla.—BOND SALE DETAILS—It is stated by the City Clerk that the \$55,000 electric light system bonds purchased by Calvert & Canfield, of Oklahoma City, as noted in these columns recently—V. 146, p. 144—were sold at par, as follows: \$15,000 as 2½s, due \$3,000 from 1941 to 1945; \$18,000 as 4½s, maturing \$3,000 from 1946 to 1951; \$9,000 as 4½s, maturing \$3,000 from 1952 to 1954, and \$13,000 as 4s, maturing \$3,000, 1955 to 1957, and \$4,000 in 1958.

MAYES COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pryor), Okla.—BOND SALE—The \$5,000 issue of school building bonds offered for sale on Dec. 14—V. 145, p. 3856—was purchased by the First National Bank of Pryor, as 3s, paying a premium of \$5, equal to 100.10, a basis of about 2.99%. Due \$500 from Jan. 1, 1941 to 1950, inclusive.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Okla.—BOND ELECTION POSTPONED—We are informed by the Clerk of the Board of Education that all plans for the issuance of the \$46,000 stadium bonds have been deferred for the present.

TULSA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Tulsa), Okla.—PRICE PAID—It is stated by the District Clerk that the \$8,000 building bonds purchased by R. J. Edwards, Inc., of Oklahoma City, as noted here recently—V. 145, p. 144—were sold for a premium of \$2, on the bonds bearing four different rates of interest, averaging 3.40%. Due \$500 from Jan. 1, 1941 to 1956 inclusive.

The second highest bid was submitted by C. Edgar Honnold of Oklahoma City, giving an average interest rate of 3.45%.

VERDIGRIS CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Claremore, R. R. 1), Okla.—BOND OFFERING CANCELED—We are informed by the Superintendent of Schools that the sale of the \$17,000 building bonds scheduled for Dec. 21, as noted in these columns—V. 145, p. 4007—was not held because the issuance of these bonds would have exceeded the legal debt limit of the district.

OREGON

SALEM, Ore.—BOND CALL—It is stated by Paul H. Hasner, City Treasurer, that the city has elected to call for redemption at his office on Feb. 1, refunding improvement bonds bearing Nos. 1 to 108, issued under date of Feb. 1, 1935. Interest ceases on date called.

TOLEDO, Ore.—BOND SALE—The \$16,000 issue of refunding bonds offered for sale on Dec. 28—V. 145, p. 4155—was awarded to Conrad, Bruce & Co. of Portland, as 5s at par. No more bids were received, according to the City Recorder. Dated Jan. 5, 1938. Due from Jan. 5, 1939 to 1947 incl.

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and
PENNSYLVANIA MUNICIPAL
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4½% Bonds due Dec. 2, 1979/49

Price: 108.152 & Interest to Net 3.65%

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PENNSYLVANIA

BANGOR, Pa.—BOND OFFERING—William J. Sleeman, Borough Secretary, will receive sealed bids until 7:30 p. m. on Jan. 17 for the purchase of \$104,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, bonds divided as follows:

\$64,000 refunding.
30,000 improvement.
10,000 fire equipment.

All of the bonds will be dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1944 to 1946 incl.; \$7,000 in 1947 and 1948; \$8,000 from 1949 to 1954 incl. and \$9,000 from 1955 to 1958 incl. Principal and interest (J. & J.) payable at the First National Bank, Bangor. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The approving legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

CHESTER, Pa.—TAX RATE UNCHANGED—The tax rate for 1938 is \$1.15 per \$100, unchanged from 1937. Although the current year's requirements are \$54,000 higher, the city finished 1937 with a cash surplus of \$70,000, or \$18,000 above the previous year's.

COALPORT SCHOOL DISTRICT, Pa.—BONDS SOLD—An issue of \$8,000 school building bonds has been sold to the County National Bank of Clearfield.

LOWER CHICHESTER TOWNSHIP (P. O. Marcus Hook), Pa.—BOND CALL—Ross L. Elliott, Township Secretary, announces the call for payment at the Marcus Hook National Bank, on Feb. 1, of \$60,000 4% street improvement bonds. Dated Feb. 1, 1928. Denom. \$1,000. Due Feb. 1, 1958; redeemable on Feb. 1, 1933, or on any interest payment date at par and accrued interest upon 30 days' notice.

NORTHAMPTON SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$35,000 3% funding bonds sold during December to Chandler & Co. of Philadelphia at 100.789, as reported in these columns at the time—V. 145, p. 3857—mature Dec. 1 as follows: \$3,000 from 1940 to 1942 incl. and \$2,000 from 1943 to 1955 incl.

PHILADELPHIA, Pa.—CONSOLIDATION OF SINKING FUNDS HELD INVALID—The State Supreme Court on Jan. 5 ruled invalid an Act of the Legislature under which all sinking funds for outstanding bonds were to be consolidated into one fund. Purpose of the measure, according to report, was to permit City Council's appropriations to the fund to be spread over a number of years. Previously, a separate fund was established for each loan. Six trust companies, the Board of City Trusts, and individual bondholders joined in the attack on the constitutionality of the measure.

PAYS OVER \$17,000,000 IN DEBT CHARGES—Payment of \$11,783,199.75 in semi-annual interest and retirement of \$5,875,000 bonds was announced Dec. 31 by Mayor S. Davis Wilson. In announcing the payments, the Mayor stated that "as usual, the city keeps intact its record

of meeting interest and principal of its bonded debt without the delay of a single day." He added that "no one can remember a time when the city failed to meet those obligations when due." Its bonds, he continued, "are a mighty sound investment."

PHILADELPHIA, Pa.—HOUSING AUTHORITY BORROWS \$2,000,000—The Board of City Trusts has made a loan of \$2,000,000 to the Philadelphia Housing Authority. This will supply the required 10% of project costs. The Federal Housing Authority has earmarked \$12,000,000 for the local unit.

ROYERSFORD, Pa.—BOND OFFERING—Benjamin Detwiler, Borough Secretary, will receive sealed bids until 7 p. m. on Jan. 24 for the purchase of \$25,000 not to exceed 3½% interest coupon, registerable as to principal only, sewer bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1941; \$3,000, 1942; \$2,000, 1943; \$3,000, 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000 in 1949, and \$3,000 in 1950. Bidder to name a single rate of interest making choice from the following: 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ and 3½%. Interest payable F. & A. The borough assumes and agrees to pay any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed on the bond interest under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

WILLIAMSTOWN, Pa.—BOND SALE—The Williamstown Bank purchased on Dec. 1 a total of \$16,000 bonds including \$5,000 funding, \$6,000 swimming pool and \$5,000 trunk line sewer obligations.

The bonds were sold as 4½s, at a price of 100.656, a basis of about 4.42%. Due \$800 each Dec. 1 from 1938 to 1957 incl.

RHODE ISLAND

NEWPORT, R. I.—BOND OFFERING—B. F. Downing, City Treasurer, will receive bids until 5 p. m. Jan. 13 for the purchase at not less than par of \$150,000 coupon garbage incinerator bonds. Bidders are to specify a single rate of interest for the issue, in a multiple ¼%, but not to exceed 2½%. Denom. \$1,000. Dated Feb. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office or at the First National Bank of Boston, in Boston, at holder's option. Due \$10,000 yearly on Feb. 1 from 1939 to 1953.

The bonds are to be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden and Perkins, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser on or about Tuesday, Feb. 1, at The First National Bank of Boston, 17 Court Street Office, Boston.

Financial Statement, Dec. 31, 1937

Assessed valuation for year 1937	\$76,763,300.00
Sinking fund bonds	\$303,000.00
Less sinking funds	207,847.92
	95,152.08
Serial bonds (including this issue)	1,848,000.00
Net bonded debt	1,943,152.08
No water bonds.	
Population, 1936—29,202.	
Tax rate, 1935—\$24.00; 1936—\$24.00; 1937—\$24.00.	

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND SALE—The \$100,000 3% county bonds offered on Jan. 4—V. 146, p. 145—were awarded to R. S. Dickson & Co. of Charlotte and G. H. Crawford & Co. of Columbia at par plus a premium of \$329, equal to 100.329, a basis of about 2.95%. The bankers are reoffering the bonds to investors at prices to yield from 2.15% to 3%. Dated Dec. 1, 1937. Due on Dec. 1 as follows: \$10,000, 1940 to 1946; \$5,000, 1947 to 1949, and \$15,000 in 1950.

SOUTH CAROLINA (State of)—CERTIFICATE SALE—The \$1,350,000 State certs. of indebtedness offered on Jan. 5—V. 145, p. 4009—were awarded to a syndicate headed by Lehman Bros. of New York and including Phelps, Fenn & Co. and Estabrook & Co. of New York, R. S. Dickson & Co. of Charlotte, the Robinson-Humphrey Co. of Atlanta, Johnson, Lane, Space & Co. of Savannah, the Equitable Securities Corp. of Nashville, G. H. Crawford & Co. of Columbia, and Frost, Read & Co. of Charleston. The successful bid was 100.479 for 3s, a basis of about 2.93%. The bankers are now offering the certificates for investment at prices to yield from 0.85% to 3%. Dated Jan. 1, 1938. Due on Jan. 1 as follows: \$100,000, 1939 to 1951, and \$50,000 in 1952. Lazard Freres & Co. of New York and associates bid a premium of \$5,778 for 3s.

SUMMERVILLE, S. C.—BOND SALE—The \$28,000 4% water works revenue bonds, sale of which was postponed from Dec. 31 to Jan. 7—V. 146, p. 145—were awarded to the G. H. Crawford Co., Inc. of Columbia, at par plus a premium of \$429.08, equal to 101.532, a basis of about 3.87%. Due \$1,000 yearly on Jan. 1 from 1941 to 1968; callable at 101 after five years.

SOUTH DAKOTA

BENNETT COUNTY (P. O. Martin), S. Dak.—WARRANTS CALLED—It is reported that J. W. Snyder, County Treasurer, called for payment on Dec. 27, 1937, the following warrants:

General, registered, Nos. 2283 to 2326.

Salary, registered, Nos. 523 to 535.

TRIPP, S. Dak.—BONDS SOLD—It is stated by P. J. Hofer, City Auditor, that the \$15,000 4% semi-annual refunding bonds offered for sale without success on Oct. 28, as noted in these columns, have been purchased by the Northwestern Security National Bank of Sioux Falls.

TENNESSEE

JOHNSON CITY, Tenn.—BONDS PUBLICLY OFFERED—The Cumberland Securities Corp. of Nashville is offering for public subscription a block of \$315,000 4½% coupon waterworks refunding bonds, priced at 104.50 on the earlier maturities and at 104.00 for the later due dates. Dated March 1, 1937. Due from March 1, 1950 to 1967, incl. Denom. \$1,000. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co., New York, N. Y. Legality approved by Chapman & Cutler of Chicago. These bonds are said to be secured by a first lien on water revenues and an unlimited tax. (This is the second offering of bonds of this issue and represents the unsold balance of the \$1,124,000 bonds to be issued.)

KINGSFORD, Tenn.—BONDS TO BE SOLD—It is stated by J. R. Pecktal, City Treasurer, that \$50,000 improvement District and city improvement bonds authorized recently, will be purchased by the Water Department Sinking Fund.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND CALL—It is stated by John T. Cunningham, County Judge, that 5% highway improvement bonds, numbered from 106 to 145, series No. 2, aggregating \$20,000, are being called for payment at his office on April 1. Denom. \$500. Dated April 1, 1913. Due on April 1, 1943; callable on April 1, 1938.

TENNESSEE (State of)—RULING ON POWER LOANS RELEASES \$21,000,000—Kenneth Markwell, State Public Works Administration Administrator, said on Jan. 3 that the Supreme Court's upholding loans and grants for publicly owned power plants would release \$21,000,000 to 11 Tennessee cities for construction of distribution systems. The cities which will receive loan grants, withheld because of litigation, are Knoxville, Memphis, Chattanooga, Jackson, Columbia, Fayetteville, Clarksville, Paris, Newbern, Lenoir City and Lewisburg.

TEXAS

BURKBURNETT SCHOOL DISTRICT (P. O. Burkburnett), Tex.—BONDS VOTED—At an election held on Dec. 28 the voters of the district approved a proposition to issue \$50,000 school building bonds.

CHEROKEE COUNTY ROAD DISTRICT NO. 5 (P. O. Rusk), Texas.—BONDS SOLD—It is stated by the County Judge that the \$25,000

road bonds approved by the Commissioners' Court in November, as noted in these columns—V. 145, p. 3539—were sold on Dec. 6 to the State Board of Education, as 3½s at par. Due on Jan. 1, 1948.

DALLAS, Tex.—HIGH BID—AWARD DELAYED—Award of the \$950,000 coupon sanitary sewer and sewage disposal plant bonds offered on Jan. 7—V. 145, p. 4009—has been delayed to Monday, Jan. 10. High bids were submitted by an account managed by Brown, Harriman & Co. of New York and including the Mercantile Commerce Bank & Trust Co. of St. Louis, Kelley, Richardson & Co. of Chicago and A. W. Snyder & Co. of Houston. This group submitted alternate bids of 99.8199 for 2s and 98.5399 for 1½s. The bonds are dated Feb. 1, 1938 and will mature \$95,000 yearly on Feb. 1 from 1939 to 1948.

HOUSTON, Tex.—BOND OFFERING DETAILS—In connection with the offering scheduled for Jan. 11, of the various issues of bonds aggregating \$2,822,000, noted in these columns recently—V. 145, p. 4009—it is stated by Mayor R. H. Fonville that bids are requested on all issues or none and also on all issues except the \$840,000 city hall bonds.

HOUSTON, Texas.—BOND OFFERING CHANGE—In connection with the offering scheduled for Jan. 11, of the various issues of bonds aggregating \$2,822,000, noted in these columns recently—V. 145, p. 4009—it is stated by H. A. Giles, City Comptroller, that the maturity of the \$216,000 concrete street bonds, part of the offering, has been changed from 1942 to 1958, to 1941 to 1958.

LAMPASAS, Texas.—BONDS SOLD—It is stated by Kyle Oliver, City Secretary, that the \$95,000 4½% semi-ann. bonds approved by the voters at the election held on July 14, as noted in these columns at that time, have been sold to E. A. Underwood & Co. of Dallas. The issues are divided as follows: \$65,000 school; \$15,000 water, and \$15,000 street bonds.

ODESSA INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas.—BONDS SOLD—The \$225,000 (not \$222,000) 3% semi-ann. school building bonds offered for sale without success on Dec. 27, as noted here—V. 146, p. 145—were purchased on Jan. 3 by the State School Board.

PITTSBURG, Tex.—BONDS SOLD—It is stated by E. F. Garrison, City Secretary, that \$20,000 of the \$50,000 5% semi-ann. sewer system revenue bonds offered on July 20, have been sold to local purchasers at par. It is said that \$15,000 will be sold after the first of the year and the balance about May 1.

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Texas.—BONDS SOLD—It is stated by E. J. Worthy, Secretary of the Board of Trustees, that the \$44,000 4% semi-ann. construction bonds approved by the voters on Sept. 25, as noted in these columns, were purchased by the State Board of Education. Due on Dec. 1 as follows: \$500, 1938 to 1949; \$1,000, 1950 to 1955; \$2,000, 1956 to 1965, and \$3,000, 1966 to 1969.

WEATHERFORD, Texas.—BOND LEGALITY CONTESTED—The Texas Public Utilities Corporation is reported to have filed a suit in the local district court, contesting the legality of the election held on Nov. 23, 1937, at which time the following bonds were approved by the voters: \$350,000 water system, and \$250,000 light plant bonds.

UTAH

SALT LAKE CITY, Utah.—NOTE SALE DETAILS—Ethel MacDonald, City Recorder, states that the \$1,250,000 tax anticipation notes sold recently, as noted in these columns—V. 146, p. 145—were purchased by a syndicate composed of the First Security Trust Co. of Salt Lake City, Edward L. Burton & Co. of Salt Lake City, R. W. Pressprich & Co. of New York, the First National Bank, the Walker Bank & Trust Co., and the Continental National Bank & Trust Co., all of Salt Lake City, at a price of 0.60%. Dated Jan. 1, 1938. Due on Jan. 1, 1939.

VERMONT

ST. ALBANS SCHOOL DISTRICT (P. O. St. Albans), Vt.—BOND SALE DETAILS—The Montpelier National Bank of Montpelier and the Peoples Trust Co. of St. Albans, which purchased in joint account on Dec. 28 an issue of \$5,500 3% refunding bonds, paid a price of 100.83, a basis of about 2.77%. Dated Dec. 1, 1937 and due Dec. 1 as follows: \$800 from 1938 to 1943 incl. and \$700 in 1944.

VIRGINIA

MARION, Va.—BONDS VOTED—At an election held on Dec. 23 the voters approved a proposition calling for the issuance of \$55,000 sewer system bonds.

NORFOLK, Va.—BOND SALE—A syndicate headed by Phelps, Fenn & Co. of New York and including Stone & Webster and Blodgett Inc., New York, Paine, Webber & Co., Boston, Mason-Hagan, Inc., Richmond, Mackey, Dunn & Co., New York, and Thos. A. Bain & Co., Norfolk, was awarded the \$1,000,000 coupon or registered general improvement bonds offered on Jan. 4—V. 145, p. 4010. The successful bid was 100.11 for 3s, a basis of about 2.99%. The bankers are now reoffering the bonds to investors to yield 1% on the earliest maturity to a dollar price of 99¾ on the last maturity. Due on Jan. 1 as follows: \$32,000, 1939 to 1943; and \$56,000, 1944 to 1958.

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WASHINGTON

DAYTON, Wash.—BOND OFFERING—Dean L. Wallace, City Treasurer, will receive bids until 7:30 p. m., Jan. 18 for the purchase of approximately \$50,000 coupon general obligation bonds. Interest payable semi-annually. Cert. check for 5% of amount of bid, payable to the city, required.

EAST WENATCHEE, Wash.—BOND SALE—The \$3,000 issue of sewer bonds offered for sale on Jan. 3—V. 145, p. 4156—was purchased by the State of Washington. No other bid was received, according to the Town Clerk. Due in from 2 to 20 years after date.

ISLAND COUNTY (P. O. Oak Harbor), Wash.—BONDS CALLED—The County Treasurer is reported to have called for payment on Jan. 3, the following bonds: Up to and including No. 104 of Drainage District No. 2; up to and including No. 95 of Drainage District No. 3, and up to and including No. 91, of Drainage District No. 4.

SKAGIT COUNTY SCHOOL DISTRICT NO. 317 (P. O. Mt. Vernon), Wash.—BOND SALE—The \$10,000 issue of school bonds offered for sale on Dec. 31—V. 145, p. 4010—was awarded to Paine, Rice & Co. of Spokane as 4s, paying a premium of \$12.00, equal to 100.12, according to the County Treasurer. Due over a period of 20 years; optional after five years.

SEATTLE, Wash.—CITY LIGHT BONDS SOLD—The City Council on Dec. 29 granted the request of Superintendent J. D. Ross for the sale of \$898,000 additional city light bonds and accepted a bid for the entire issue, according to Seattle news advices on Dec. 30.

This block of bonds was sold to a syndicate headed by the Bancamerica-Blair Corp. at a price of 94.00 for 4½s. These bonds are said to be the last of a \$13,500,000 total authorized in 1927 for city light construction work.

BOND SALE—The City Council has agreed to issue \$750,000 light plant bonds to the Municipal Employees' Pension and Retirement Fund.

BONDS NOT SOLD—It is now reported by H. W. Carroll, City Comptroller, that at the meeting of the City Council on Jan. 3 all bids received for the \$500,000 municipal water extension bonds, 1937, series No. 1, offered on Dec. 31—V. 145, p. 3540—were rejected. The highest bid received was an offer of 98.57 on 3s, submitted by Grande, Stolle & Co. of Seattle and associates. Due serially on Feb. 1 from 1945 to 1948.

TACOMA, Wash.—BONDS CALLED—C. V. Fawcett, City Treasurer, is said to have called for payment, the following bonds: On Dec. 29: Nos. 26 to 29, of Local Improvement District No. 4261. On Dec. 30: Nos. 138 to 168, of Local Improvement District No. 4082, and Nos. 36 to 46, of Local Improvement District No. 5144.

WEST VIRGINIA

WEST VIRGINIA, State of.—BOND OFFERING—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on Jan. 11, by Homer A. Holt, Governor, for the purchase of a \$500,000 issue of road bonds. Bidders are to name rate of interest, not to exceed 4%, in a multiple of ¼%, provided that the bidders may name one rate for the entire issue, or one rate for one part of the bonds and another rate for the remainder. Coupon bonds are in the denomination of \$1,000 each, and registered bonds in the denominations of \$1,000 and \$5,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the State Treasurer, or at the National City Bank in New York, at holder's option. Due \$20,000 yearly on May 1 from 1938 to 1962, inclusive.

To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until fully paid, sufficient to pay the annual interest and the principal.

Each bid must be accompanied by a certified check upon a bank or trust company for two per centum of the face value of the bonds bid for, payable to the order of the State of West Virginia.

Delivery will be made in New York City, about 10 days after date of sale. Interim certificates will be furnished purchasers.

The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, 115 Broadway, New York, but will be required to pay the fee for approving said bonds.

WISCONSIN

DANE COUNTY (P. O. Madison), Wis.—BOND ISSUE DISCUSSED—We are informed by Austin N. Johnson, County Clerk, under date of Jan. 5 that the construction of a belt line highway around the City of Madison, with the initial units estimated to cost about \$1,500,000, has been discussed, but the County Board has not signified its approval of the program nor have any steps been taken to authorize the issuance of bonds.

DOUGLAS COUNTY (P. O. Superior), Wis.—BONDS OFFERED FOR INVESTMENT—John Nuveen & Co. of Chicago is offering for general subscription an issue of \$150,000 3¾% poor relief bonds which was sold on Dec. 21, as already described in these columns—V. 145, p. 4156—Dated Jan. 2, 1938. Due \$15,000 from Jan. 2, 1939 to 1948, incl.

The bonds are offered at prices to yield from 1.75% on the earliest maturity up to 3% on the 1948 due date.

DRESSER JUNCTION, Wis.—BONDS SOLD—It is reported that the \$11,000 water works bonds offered for sale without success on Nov. 16, as noted here at the time, have been sold to the State Land Office Commission.

MILLTOWN UNION HIGH SCHOOL DISTRICT (P. O. Milltown), Wis.—BOND ELECTION—An election will be held on Jan. 10 for the purpose of voting on a proposal calling for the issuance of \$40,000 building bonds.

RACINE COUNTY (P. O. Racine), Wis.—BOND SALE—The \$275,000 relief bonds offered on Jan. 6—V. 146, p. 146—were awarded to a group including Brown, Harriman & Co., John Nuveen & Co., A. S. Huyck & Co., and Farwell, Chapman & Co., all of Chicago on a bid of 100.768 for 2½s, a basis of about 2.61%. The bankers are reoffering the bonds to investors at prices to yield from 1.30% to 2.70%. Dated Jan. 1, 1938. Due \$27,500 yearly on July 1 from 1939 to 1948.

In connection with the above award we are informed that the actual purchase was made by Brown Harriman & Co., Inc., and Farwell, Chapman & Co. of Chicago, but since John Nuveen & Co., and A. S. Huyck & Co., both of Chicago, had submitted a tender only two dollars below the successful bid, the four houses combined in the disposal of the bonds.

WAUWATOSA, Wis.—BOND OFFERING—Sealed bids will be received until noon on Jan. 18, by W. T. Whipp, City Clerk, for the purchase of a \$278,850 issue of school, Twentieth Series bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. \$1,000, one for \$850. Due on March 15 as follows: 13,850 in 1938 and \$14,000, from 1939 to 1957, incl. Delivery will be made at the First National Bank, Wauwatosa, or at the Wauwatosa State Bank.

WYOMING

ROCK SPRINGS, Wyo.—BOND OFFERING—At 7:30 p. m. Jan. 17 the City Council will offer for sale an issue of \$3,000 4% street improvement bonds. Denom. \$500. Dated March 15, 1938.

SHOSHONI, Wyo.—BOND SALE DETAILS—In connection with the sale of the \$37,000 refunding bonds to the State of Wyoming, as 4s at par, as noted in these columns in November—V. 145, p. 3388—it is reported that the bonds mature as follows: \$1,000, 1938 to 1948, \$1,500, 1949 to 1956, and \$2,000, 1957 to 1963.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 25 (P. O. Bairoil), Wyo.—BOND SALE—The \$10,000 issue of building bonds offered for sale on Jan. 4—V. 145, p. 3858—was purchased by George W. Vallery & Co. of Denver, as 5s at par, according to the District Clerk. No other bids were received. Dated Dec. 1, 1937. Due from Dec. 1, 1939 to 1943 incl.

CANADA

CANADA (Dominion of)—\$50,000,000 DOMINION-GUARANTEED RAILWAY BONDS TO BE OFFERED SOON—Finance Minister Dunning has announced that subscriptions will be received Jan. 10 for a new issue of \$50,000,000 in Canadian National Ry. Dominion-guaranteed bonds.

The issue will be used to reimburse the Government for advances made since 1932 for redemption of debt and for capital expenditures by the road, the Finance Minister said.

The issue will be made in two maturities consisting of four-year 2% bonds dated Jan. 15, 1938, and 13-year 3% bonds dated Dec. 15, 1937.

The four-year bonds will be non-callable, but the 13-year bonds will be callable at the option of the railway company as a whole only on or after Dec. 15, 1945.

LIVERPOOL, N. S.—CORRECTION—Cornell, Macgillivray, Ltd. of Halifax, in purchasing recently an issue of \$65,000 3% and 4% school bonds, paid a price of 99.09, not 98.09 as was inadvertently stated in our recent report of the sale—V. 146, p. 146. Other bids were as follows:

Bidder	Rate Bid
Royal Securities Corp., and Eastern Securities Co.	99.03
Dominion Securities Corp.	98.53
Irving, Brennan & Co.	98.16
R. A. Daly Co.	98.16
T. M. Bell & Co.	98.13
Johnston & Ward, and J. C. Mackintosh & Co.	96.16

STE. ANNE, Que.—INTEREST PAYMENT AUTHORIZED—The Quebec Municipal Commission has authorized payment of coupons of Jan. 1 and May 1, 1935; interest from July 1, 1934, to Jan. 1, 1935, on bonds matured Jan. 1, 1933, and 1934; interest of Nov. 1, 1934, to May 1, 1935, on bonds matured May 1 and Nov. 1, 1933 and 1934.

SCARBORO TOWNSHIP, Ont.—CURRENT POSITION BETTER—Bank balance at the beginning of December was about \$10,000 compared with an overdraft of \$225,546 on Jan. 1, 1937. No debenture principal has been paid, however, since the beginning of 1932, and no interest in 1934 and following years. Debenture principal owing to Dec. 31, 1936, was \$1.1 millions, and interest at contract rates was \$507,909. To meet these debts, a maximum of \$1,643,901 is available in cash, tax arrears collectible and seized property. Unmatured debenture principal and loans, payable after Dec. 31, 1936, which would have to be included in any re-financing plan, amount to \$3,351,966.

VANCOUVER, B. C.—PAYMENTS INTO SINKING FUND HIGHER—Approximately \$350,000 was paid into the sinking fund account by the end of 1937, compared with \$175,000 in 1936. Debenture debt is about \$900,000 less than a year ago. All bonds which have matured have been paid off, and sinking fund earnings will be sufficient to meet all maturities to 1941.